

FINANCIAL TIMES

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NEWS SUMMARY

GENERAL
Dupont shot in Ulster

Dupont's Northern Ireland manager Mr. Jeffrey Gate, 58, was shot dead outside his home in Londonderry last night. In Co. Tyrone four people, including a four-year-old child, were injured in a gun attack on the home of a member of the Ulster Defence Regiment.

BUSINESS
Equities up 10.2 at 8-month high

Equities were led by BP, which gained 26p to 936p. FT 20-Share Index closed 10.2 up at 406.1, its highest since May 20 bringing its rise from 260 to 406.1.

Renewed threat

In Dublin, the Provisional IRA, claiming full responsibility for the bombings in London's West End last week, threatened military and economic reprisals in Britain and Northern Ireland during the coming year.

Russia agrees to fish talks

Soviet Union, responding to the EEC fisheries ultimatum last week, has agreed to commence the negotiating table to discuss future catch levels inside Community's new 200-mile limit.

Read row ends

The six-week bread dispute has been settled. Suppliers should be back to normal tomorrow, and bakers will be free to cut prices.

BC strike off

Protests by BBC journalists have forced the executive of the National Union of Journalists to call off a strike, which has threatened to disrupt news programmes.

Mission

Kurt Waldheim, UN Secretary-General, arrived in London to present his formula for a reconvened Geneva peace conference to Arab and Israeli leaders.

Passports dearer

British passports are to cost 25p more from next Monday. Foreign Office announced the increase early last year. A standard passport goes up £10, the 94-page to £20 and visitors' to £5.

Riely

Gerard Amanrich, former French Ambassador to the Sudan, shot his wife and two young children before giving himself up to police in Paris.

Assessments dearer

Swedish assessments for the island last at Bangalore by runs. Page 2

DEF PRICE CHANGES YESTERDAY

Marley	62 + 6
May and Hassell	78 + 9
Norris (Herbert)	145 + 7
Norwest Holt	89 + 6
Oil and Assoc.	77 + 6
Sinclair Inv.	354 + 9
Thomson Org.	332 + 14
Vickers	144 + 7
Yeoman Inv.	141 + 9
BP	956 + 26
Esso	74 + 5
ASMO	310 + 22
Shell Transport	524 + 32
Hamerley	240 + 10
Thames Holdings	198 + 8

Record monthly inflow produces real gain of \$1.9bn.

Reserves at highest level for more than two years

By Peter Riddell, Economics Correspondent

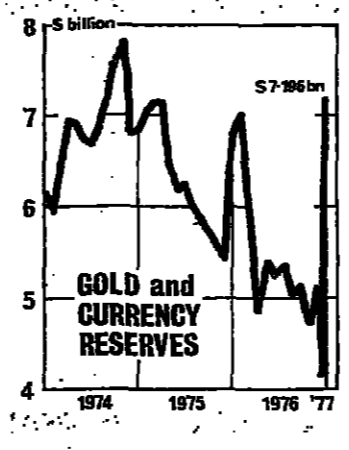
Britain's official reserves last month rose by a record \$3.067bn. to \$7.196bn.—the highest level since November 1974—after the first drawing on the new IMF stand-by facility and an unprecedented inflow of foreign currency.

This reflects the dramatic of a variety of official transactions in foreign exchange markets—as well as in domestic financial markets—ally expected, but only a part of following the negotiation of the IMF loan and the agreement to file, so-called "hot" money Basle early last month on the future of the sterling balances.

While the intention is to phase out sterling's residual reserve role, the authorities are not planning any new moves in the immediate future to control the inflows from abroad.

The announcement of the rise in the reserves had little impact on the sterling in the foreign exchange market. The Bank of England is again believed to have intervened to keep the pound relatively steady within a narrow range, as it has for the whole of the last month. Sterling rose by 12 points yesterday to \$1.7162, half a cent higher than a month ago.

In order to hold sterling at this level, the Bank has taken in very large amounts of foreign exchange almost every day. After deducting \$1.16bn. from the first IMF drawing under the new stand-by, and \$13m. of public sector borrowings under the exchange cover scheme, the underlying inflow was \$1.994bn. While this also takes account



GOLD and CURRENCY RESERVES

have been brought back sooner because of the strength of sterling.

Nevertheless, there has still probably been a significant rise in sterling deposits held overseas, some of which have gone into gilt-edged stock. These inflows are being officially treated as potentially volatile and liable to be withdrawn, and they are not being used to finance the current account deficit.

Editorial Comment Page 18

Callaghan plans to expand industrial strategy

By Adrian Hamilton

MR. JAMES CALLAGHAN yesterday declared his determination to press the Government's industrial strategy into the wider sphere of energy, education, housing and transport.

Presiding over a meeting of unions, Ministers and industrialists at the National Economic Development Council yesterday he asserted the need to turn an exercise so far largely devoted to analysis into "action."

Just what kind of action is envisaged by the Government is not clear. But among the measures associated with the strategy under consideration are thought to be assistance for companies to establish marketing facilities abroad; revision of competition policy; measures to increase labour mobility; and further incentives for students to learn about industry-related subjects on the lines of yesterday's statement in the Commons by Mrs. Shirley Williams, Education Secretary.

The Chancellor has already promised as part of the Budget special tax incentives for exporting personnel and for middle management, and could well promise future stability on VAT rates.

Britain and Argentina to hold talks on future of Falklands

By Hugh O'Shaughnessy

BRITAIN and Argentina are this month to have wide-ranging talks in Buenos Aires on the future of the Falkland Islands.

Neither was the Government prepared, Mr. Crosland added, to spend money on a pilot fishing project. The airport and the fishing development would, he said, cost some £14m.

The Shackleton report pointed out that a larger airport was necessary preliminary to development of the very large fishing potential of the waters round the islands and of the big oil and gas deposits which some experts say exist under the seas round the territory.

The report added that any large-scale oil or fishery development would have to count on the active co-operation of Argentina.

In a statement in the House of Commons yesterday, Mr. Anthony Crosland, Foreign Secretary, announced that the Government was prepared to consider help for agricultural diversification, mutton freezing, and the raising of sheep and the sale of raw wool on the international markets.

The economy is virtually stagnant and about 2 per cent of the population emigrates each year. The largest economic unit in the colony is the Falklands Islands Company, a subsidiary of Charrington Gardner Lockett, which controls most of the sheep farms and is the main importer and exporter.

To try to enlist Argentine agreement to some sort of joint effort to develop the Falklands, Mr. Rowlands will have discussions with the Argentine Government of General Jorge Rafael Videla to see whether terms of reference can be agreed for further more formal talks between Britain, Argentina and the Falklanders.

Mr. Crosland made it plain in the Commons that the Government reserves its position on the issue of British sovereignty over the Falklands. He pledged that any changes which might be proposed would have to be acceptable to the islanders. "Nothing will be done behind their back."

Mr. Hunter Christie, a London barrister who is the secretary of the Falklands Islands Committee, a body established to publicise the views of the islanders, said last night: "Without the provision of a major airport we are wasting our time talking about the development of the Islands."

Editorial comment, Page 18
Parliament Page 16

Minister quits India Cabinet

By K. K. SHARMA NEW DELHI, Feb. 2.

MRS. INDIRA GANDHI, the Indian Prime Minister, faced a major crisis today when Mr. Jagjivan Ram, Minister of Agriculture, resigned from the Government and the Congress party and decided to launch his own party to fight India's general election.

The British leaders are keen to press home their call for domestic expansion by the stronger economies, notably the U.S., Japan and West Germany, in order to bring worldwide and allow countries in deficit to increase exports and move faster towards balance.

The only competing offer to host the summit has been from Japan, but it is thought improbable that Mr. Fukuda, the Japanese Prime Minister, will resist pressures from other countries for a European summit. President Giscard has expressed preference for London.

Aides to Vice-President Mondale were not discouraging speculation that the summit would be in London. The official British line was still that comment was premature.

A date in the early or middle part of May is made more likely since the Heads of Government may take the opportunity to attend a Nato Ministerial meeting arranged for May 10 and 11 in London.

From the British point of view May would be preferable to June, when the country will be occupied with the Jubilee celebrations and when Lancaster House, a likely site for a summit, is earmarked for other uses.

The British understand that the new U.S. Administration is determined to plan for the Summit with greater thoroughness than ever before.

Mr. Mondale disclosed that he had proposed that the Summit be broadened to include political and security considerations, but that the French, and to a lesser extent the Japanese, objected to this.

The Carter Administration has been almost inordinately solicitous of British sensibilities in the last fortnight. Sir Peter Ramsbotham, the British Ambassador, was the first Ambassador to see Mr. Carter, and has had several sessions with Mr. Cyrus Vance, the U.S. Secretary of State.

Franco-German talks, Page 4

Astounded

Mrs. Gandhi, in a letter of reply to Jagjivan Ram's resignation, said she was "astounded."

"That you should want to resign at a time when elections have been announced, when most restrictions under emergency have been relaxed, Press censorship withdrawn and prisoners released, is something I do not understand."

David Housego, As a correspondent, writes from Calcutta: "The split within the Congress party must cast doubts on the tactical wisdom of Mrs. Gandhi's decision to call elections. She had hoped that these would establish the legitimacy of the actions that she had taken during her 18-month emergency rule."

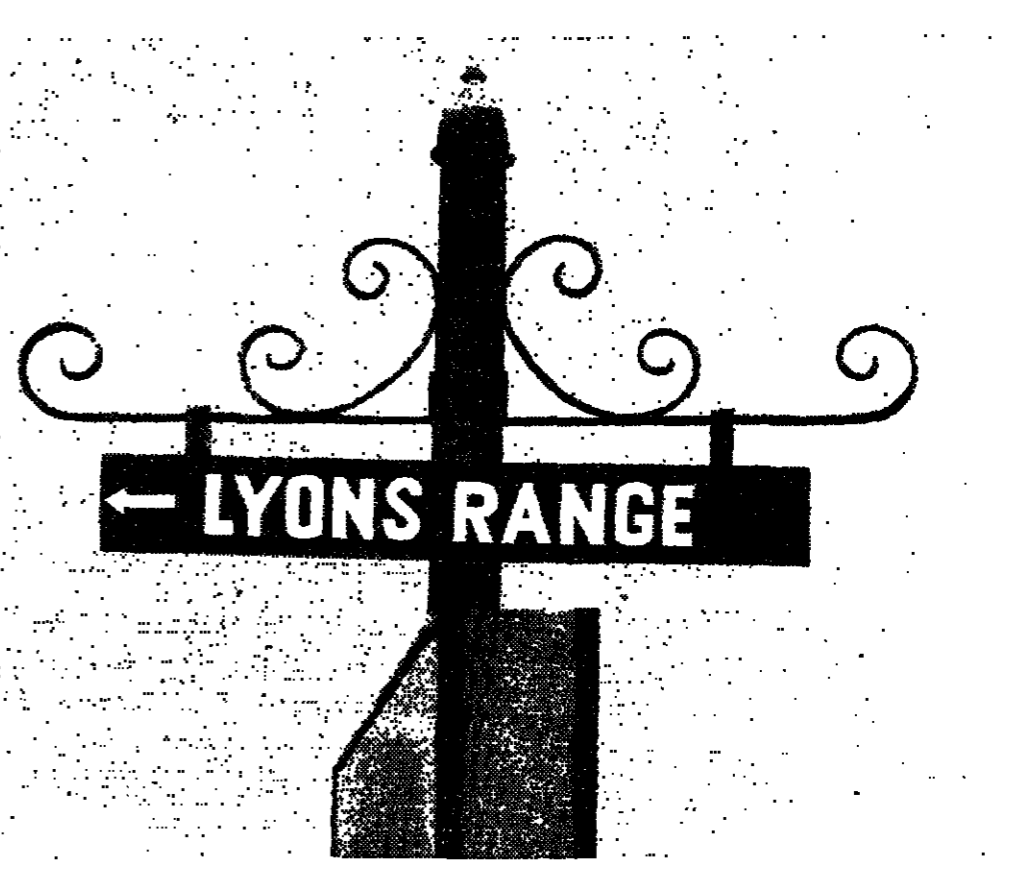
She now faces a situation in which the Opposition has not only united but her own party is badly divided. As the maximum proportion of the votes that Congress has received in any one election is 48 per cent, she will now have to muster all her selection of candidates for strength to secure a majority in the elections and Sanjay and the new parliament.

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Macbeth

by MAX LOPPERT

Record: Macbeth. Piero Cappuccilli, Shirley Verrett, Nicola Ghisurov, Placido Domingo, La Scala orchestra and chorus/Abbado. DG 2709 062 (3 records). £10.77

Record: Macbeth. Sherrill Milnes, Fiorenza Cossotto, Ruggero Raimondi, José Carreras, Ambrosian Chorus, New Philharmonia Orchestra/Muti. EMI Angel SQ SLS 992 (3 records). £9.95

Record: Macbeth. José Carreras/Royal Philharmonic Orchestra/Benzi. Philips 9500303, £3.50

the opera is conveyed whole. In the grand, gripping economy of its dramatic intentions, in its departures for an uncharted world of sustained Italian operatic drama, there are in Macbeth, as Julian Budden's invaluable *Operas of Verdi* puts it, "glimpses of a new freedom." It is most frequently under Abbado's guidance that we catch those glimpses.

His secret is a control of long movements that unfolds the opera in a single span from first note to last. Once again this is the grand, gripping economy of its dramatic intentions, in its departures for an uncharted world of sustained Italian operatic drama, there are in Macbeth, as Julian Budden's invaluable *Operas of Verdi* puts it, "glimpses of a new freedom." It is most frequently under Abbado's guidance that we catch those glimpses.

Book Reviews are on Page 29

relatively unreverberant leanness of the recording. Hearing the EMI set immediately afterwards, one perceives a richer, broader ambience, in which details of instrumental fascination are more palpable. This supports the particular strength of the younger Italian conductor: his engaging, very vivid gift of grasping and depicting the individual dramatic colours of each scene, and his repeated, moving concern to explore the special, singular, mood-painting of an entire operatic canvas beyond anything in his previous operas. Conducting his own orchestra (in splendid health, fine, sensitive and ample of tone), Muti achieves these moments of lyrical darkness with a dark vitality of string textures, the insinuating, unsettling woodwind, the searing attack of brass.

Impossible not to warm to the fresh theatricality of his conducting, to the close sympathy with which he accompanies the singers. Both sets include complete, the Paris ballet music. Muti's is the more buoyant, satiating performance. Yet his view of the opera comes to seem short-sighted. Continuity is often disturbed by inexplicable adjustments to a basic pulse, choices of tempo seemingly arbitrary—and increasingly, on repeated listening, this disturbs my deeper engagement with the opera. What is the cause, one wants to know, of

that peculiar deceleration between the close of Lady Macbeth's first recitative and the first bars of "Vieni! l'affretta!" Why the application of brakes in the Brindisi? What dictated an oddly precipitate tempo? For the sleepwalking scene? The list of similar instances could grow long; the result, while never wilful or self-advertising, hardly encourages the surging, ever-darkening dramatic impetus that Abbado finds in the opera.

I have concentrated on the conductors, for it is their impact that will be decisive on the prospective buyer. Both casts are strong, in complementary ways: from the two, the near-ideal could be drawn. Abbado's Macbeth is Piero Cappuccilli, whose firm baritone, at once muscular and malleable, receives its finest recorded exhibition so far. His steady singing of long lines, with something of the classic smoothness of former days and care for balance of word and tone in his *contabile*, is an un-failing joy—"Pietà, rispetta, amore," clear-eyed, direct, and eloquent, achieves its place as the high point of the performance, as it ought to be but seldom is. He misses the looming power of the part, an imaginative growth in Macbeth to parallel his wife's decline, yet sings so clear and unexaggerated must always be preferable to false histrionics. Such steadiness is just what Shirley Verrett, in uneven and sometimes pallid voice lacks. Characteristic intelligence saves her from outright insecurity; but instead of the malign, brooding splendour of the early scenes, the impression is too often one of "management," the husbanding of stretched resources.

The contrast with the brilliant, exultant animality of Muti's *Florence Cossotto* is here most striking. Cossotto's soprano achieves these moments of lyrical lightness afforded by the true dramatic soprano, as both Callas and Nilsson remind us, the sheer weight of Cossotto's big, biting tones laid so forcefully across the music becomes occasionally oppressive. In the sleepwalking scene, where Verrett's smaller, arctic timbre comes finally into its own, Cossotto allows touches of immature melodrama to obtrude. Both Italian singers write the listener to relate, not unnaturally, eludes their American counterparts. Sherrill Milnes, generally more commanding than recently at Covent Garden, works impressively hard at the text—indeed, hard work is the hallmark of his Macbeth. Some average in these matters.



Tom McDermott as Athaulfus in a scene from 'The Royal Hunt of the Sun' which opened last night at the Coliseum

Drury Lane

A Chorus Line

by B. A. YOUNG

Heart-warming applause filled Drury Lane for the arrival of the all-British chorus line in *A Chorus Line*, and rightly. It looks as though director-choreographer Michael Bennett's closely-observed training has been aimed at producing a company as nearly like the last one as he could find, and certainly they go through their very complex routines and play their little cameo parts with satisfying exactitude.

It is hard to see why there should have been so much difficulty in filling the part of Cassie, which is not a specially big part and involves no more either in the way of dancing or acting than some of the others. Petra Siniawski fills it well, but she has only to be rather big piece in the general figure: if she showed an exceptional personality such as, say, Shirley MacLaine has she would upset the balance. Michael Howe as Mike, Michael Stanforth as Paul (the one that worked in a

drag show and breaks his leg), Diane Langton (surely a real-life Cassie?) as Diana, all have important parts, and to my way of thinking play and dance them as well as could be. As for the rest of the chorus line, all 26 of them, I was amazed at the ability with which they displayed to us the conception and gestation of a dance routine, dancing badly when they had to and well when called on. It is a great exhibition of technique, both theirs and Mr. Bennett's.

Festival Hall

Solti series

The London Philharmonic Symphony as the gentlest work and their principal guest conductor are presenting another series of concerts this season, three special no doubt from the point of view of excellence, unadventurous to put it mildly in the chosen repertoire. The exception is the first claim, and not even Solti in Orchestra, a brilliant and taxing score which excites some but the shadows of the G minor by no means all of the conventional remainder. Otherwise Andante was a fraction fast there is *Belshazzar's Feast*, which may just conceivably be new ground for Sir Georg Solti but has been heard once or twice in London, an Elgar evening, a Brahms evening, Mendelssohn, Beethoven — unexceptionable, and timidly unenterprising. The series started on Tuesday with the three last symphonies of Mozart, a scheme beloved of eminent senior conductors. To this class Solti now belongs, though the electric energy has barely if at all diminished, and attention is as tense and alert as ever. What has not come yet is the ultimate mellowness that we may reasonably expect in about fifteen years: even so there were signs that a more relaxed approach is possibly round the corner.

Elizabeth Hall

Lindsay Quartet

The Lindsay are one of the most rewarding and stimulating of our younger string quartets. The best of their programme of Tuesday was very fine: whatever the performances may have lacked in small detail—one or two arguable nuances of balance and voicing, an occasional stiffness of gesture or phrase—they never failed to catch the light, fired by all the Lindsay's remarkable reserves of enthusiasm and energy. The evening's tour de force was an exhilarating account of Bartok's fifth quartet: a span of five movements, whose tension never flagged for a bar—from the high-flying frenzy of the first, through the haunted night-vision of the second and fourth, to the finale, wild and strong, swung away with marvellous buoyancy. I also specially liked the Lindsay's way with the scherzo alla bulgarese. Its diff-

DE THEATRES

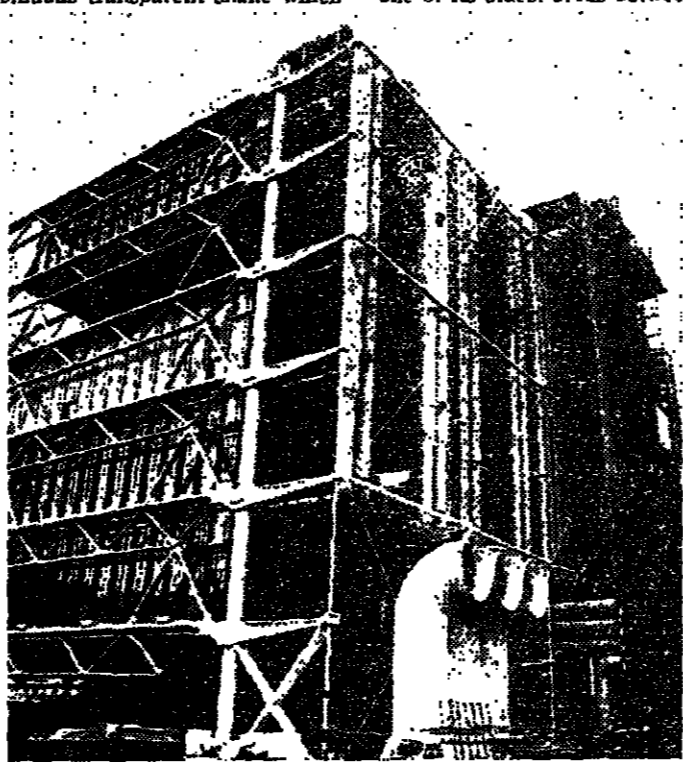
Covent Garden

Song of the Earth

There are certain artists in (though that is surely true)—the theatre who create a world by feeling and emotion in their performances into which we are drawn, completely and irresistibly. Marcel Maréchal is such a man. He is the ideal instrument for the noblest expression of a faith in Cragun and Egon Madsen. United as guests in *Song of the Earth* on Tuesday, they gave a joint interpretation of a beauty and grandeur that I can but count myself privileged to have seen. Miss Haydee is the rare quality of absolute sincerity, and it one must speak of technical skill, be it said that Mr. Messenger of Death, Mr. Cragun were seeing for the first time as the Man. In all three interpretations—which become, in fact, one single glorious statement about the Man and the Messenger to the world's joys—there was an absolute rightness of feeling. Miss Haydee's genius lies in an utter simplicity of utterance, in which dance and music fuse. But within that simplicity there is a magnificent emotional and dynamic range: no one else catches with such sharpness of feeling the passage in the last song wherein the Woman walks through the sleeping world loved by the Man and the Messenger and is then left totally desolate. No one can infect the long sequence of *pas de deux* as the Woman eddies over the stage with such moments of repose that precede the intensity of the Woman's questioning of life. It is dancing that transcends all mundane considerations of step or technique to become the very soul of the ballet. As the Man, Richard Cragun reaffirms his position as one of the finest dancers of our time—not just on physical terms

Georges Pompidou Centre

The national Georges Pompidou Centre for Art and Culture, to give it its official title, the Beaubourg to give it its mercantile abbreviation, is being totally dominated by the perspective. The front of the building, facing across a broad "Piazza," is characterised largely by the perpendicular contours of the metal scaffolding broken by the bright fire-engine red of the lift systems (also external) and the sinuous transparent snake which pleated into the metallic external tubular frame which sustains the whole of the transparent envelope of the centre, totally dominates the perspective. The front of the building, facing across a broad "Piazza," is characterised largely by the perpendicular contours of the metal scaffolding broken by the bright fire-engine red of the lift systems (also external) and the sinuous transparent snake which pleated into the metallic external tubular frame which sustains the whole of the transparent envelope of the centre, totally dominates the perspective.



Les Halles (the old wholesale market famous for its post-operative onion soup—now a hole in the ground) and the Marais. At La Defense, the mini-Manhattan just beyond Neuilly which already dominates the view west from the Arc de Triomphe (Georges Pompidou saw in sky-scrapers a symbol of France's ability to learn business aggression), saw the critics, the centre would have been fun: but a stone's throw from Notre Dame. Inevitably, the cost is also controversial. With annual running

expenses reckoned at Frs.133m, they will mop up nearly a seventh of the country's cultural affairs budget (the Paris Opera is equally voracious) and Madame Françoise Giroud, the cultural affairs minister, who managed to squeeze a 15.6 per cent increase in her 1977 budget from an austerity-minded government, has made pointed references to the Beaubourg as the bid of Gaullist "financial supria." In this most central of European countries, the cry of Paris being favour against the provinces has been raised, while not only Communist Party supporters (who have promised to "democratise the Beaubourg") see in it yet further self-indulgence for a self-designated cultural elite. Meanwhile, in the National Assembly, sad dissertations on the crumbling away of France's historical monuments, aridness of her musical life, financial penury of her theatres and general dilapidation of her culture are proclaimed by MPs who remember the good old cultural dictatorship of André Malraux. Meanwhile, apart from the grumblings of Beaubourg's inmates, some of whom claim that the building simply does not meet their functional needs, there is some delicious speculation on how President Giscard d'Estaing will handle the opening as follows: Robert Bordez, the Centre's overall director (the man responsible for the French pavilions at the Montreal Expo) on to the VIP platform. The Beaubourg is a Gaullist creation and Giscard will certainly not permit himself observations on the ambitions of his immediate predecessor whose party sustains his government; but there are those who claim that on Monday the man who rejected the scheme for a left-bank highway, ordered the decapitation of skyscraper projects in the capital and decreed a park where President Pompidou envisaged an international "trade centre" might just be worth watching for that first wince of surprise which habitually escapes visitors as they emerge on to the Plateau Beaubourg. Inevitably, the cost is also controversial. With annual running

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EUROPEAN NEWS

GOVERNMENT SPLIT AS VIOLENCE GROWS

Turkey may face early poll

ANKARA, Feb. 2. THERE IS growing doubt here whether Prime Minister Suleyman Demirel's Right-wing coalition will be able to survive until the October general election and there is speculation that an early poll may have to be held. The doubts spring mainly from two causes - the split among the four coalition partners, which is widening and increasing student violence, which the Government is unable to quell. About 130 students have been killed and hundreds wounded in Left- and Right-wing student clashes in the 20 months since Mr. Demirel formed his coalition Nationalist Front. The violence is growing and hardly a day has gone by since universities reopened in November without some bloody event. The toll since November is 18 killed and over 800 wounded and university education has been seriously undermined for the second consecutive year. Mr. Bulent Ecevit, the Social Democratic opposition leader, has charged Mr. Demirel and Mr. Alparslan Turkes, whose neo-Fascist Nationalist Action Party is one of the coalition partners, of jointly instigating the right wing to attack the Left. The cracks in the Government have recently been widening and the Prime Minister seems to have lost control over his party. Yesterday one of these, Prof. Turhan Feyzioglu's Republican Reliance Party, decided to quit the coalition if its performance and the law and order situation did not improve dramatically. Mr. Turkes' party had taken a similar decision earlier. The main split, however, is between Mr. Demirel and Necmettin Erbakan, chairman of the pro-Islamic Nationalist Salvation Party and the most powerful of the Prime Minister's allies. The two are competing for votes from the same quarters of Turkish society, and with elec-

OECD call for attack on inflation in Norway

PARIS, Feb. 2. THE NORWEGIAN government has been urged by the Organisation for Economic Co-operation and Development to give high priority to reducing inflation and warned that it must pursue cautious demand management policies to prevent the emergence of supply bottlenecks and labour shortages. In its report on Norway the OECD calls for gradually diminishing fiscal stimulus and a tighter monetary policy to avoid such problems particularly pressure on the labour market leading to wage drift. However, it generally supports both existing policy and forecasts of the Government which are based on an expected 8 per cent growth in total output in 1977 helped by a doubling of oil and gas production and a reduction in the current deficit from 12 to 9 per cent of GDP. The Government is applauded for getting to grips with cost and wage inflation without inducing the recession experienced in other countries. In particular, the incomes policy is credited with having permitted a higher and more stable level of activity than elsewhere. It warns, however, that the tripartite incomes bargaining system has its dangers, notably in the risk of gains conceded to farmers triggering off higher wage claims. It also feels that the policy of trading off fiscal concessions for wage restraints limits the Government's freedom to correct excess demand pressures. Finally, the organisation notes that price statistics are far more up-to-date than wage figures and that income guarantees tended to lead to higher real wages than intended.

W. German industry order index up, output steady

BONN, Feb. 2. WEST GERMAN industry's index of new orders rose 4.5 per cent in December from the previous month's performance. Senior economic officials here, however, are reluctant to read a great deal into month-to-month comparisons for overseas capital goods orders, which have been considerably distorted by the very large orders received last year from power station equipment and related goods. Comparing the two months November-December with the two months September-October showed a more modest 2 per cent increase in new orders overall. On this basis too, however, there was a 6 per cent increase in domestic new orders for capital goods. Meanwhile, there were further indications to-day that the 6.9 per cent wage increase for engineering and metal industry workers is gaining ground, following strong and at times bitter initial resistance from the employers' side to this outcome of a week of arbitration procedure. The arbitration award was formally accepted to-day by the wage negotiating committee of the single union concerned, Metal for some 1.3m. workers North Rhine-Westphalia, the largest of the various regions into which the country is divided for the purpose. The employees' federation is to reach its own decision to-morrow, though it is not thought likely that it will reject the award. Should it do so, there has been veiled threats of further industrial action from the union side, backed up by token strike near Frankfurt, rejected by arbitrators' award as too low for a company which had been riding a juicy wave of economic recovery. In Bonn, the employers' claims at the possible effects of the metal settlements are widely shared by senior officials, many of whom assume that 7 per cent will now become the norm for the remainder of the year negotiations still to be completed. Counting in fringe benefits, the metal industry employers will in fact be paid closer to 8.2-8.5 per cent, than this year.

Spanish Right holds demo despite ban

MADRID, Feb. 2. DESPITE EXTENSIVE security precautions, members of the Spanish Government were subject to further abuse from demonstrators to-day when they left a church where a memorial service had been held for the three police officers murdered in terrorist attacks last Friday. The Civil Governor of Madrid had warned the public that the memorial service was by invitation only and recalls that all demonstrations had been banned. Even so, several hundred extreme right-wingers shouted for the resignation of the Cabinet, urged King Juan Carlos to return to Greece with Queen Sofia and demanded the installation of a military regime. Earlier in the day a naval captain who had insulted the Deputy Premier, Lieut-General Gutierrez Mellado, on Saturday was removed from his post as deputy head of the Naval Warfare School. The captain has, however, been allowed to continue within the armed forces.

Poles support Czech dissidents

WARSAW, Feb. 2. TWENTY-TWO Polish intellectuals, members of the Workers' Defence Committee, have joined Professor Andrei Sakharov and Hungarian intellectuals in declaring their solidarity "with those who fight for human and citizens' rights" in Czechoslovakia and East Germany. Mr. W. Ziembinski, the other WDC member, has sent a telegram to Mr. Jiri Hajek, the former Czech Foreign Minister, expressing solidarity and saying that freedom is important "for the independence of our nations and our neighbour nations." These declarations coincide with a lessening of tension here between the Polish authorities and those protesting about repression after last June's demonstrations. The uproar which the Czech Government campaign has strengthened those of the authorities arguing for a soft line towards the WDC in the hope it will run out of steam. At last night's meeting of the 700-strong Warsaw branch of the Writers' Union the party liners promised to do all they could to restore publishing rights and passports to writers suffering from their part in recent protest campaigns. UPI adds: Mr. Edward Gierek, the Polish Communist Party First Secretary, said he is considering an amnesty for workers jailed after last June's food riots, dissident sources said. They said Mr. Gierek told the chairman of the Polish writers Association, Mr. Jaroslaw Iwaszkiewicz, that an amnesty for jailed workers may be announced on May Day or on Poland's national holiday in July. David Satter writes from Moscow: Tension has heightened in Moscow with new accusations against a leading Soviet dissident, furtive attempts to link Jewish activists to last month's Moscow Metro explosion and renewed attacks on two U.S. correspondents. The weekly Literaturnaya Gazeta to-day published a letter accusing veteran dissident Alexander Ginsburg of trading in foreign currency and using money from a "public fund" to pay for information that was then sent abroad. Mr. Ginsburg is the administrator of the "Solzhenitsyn Fund," set up by exiled author Alexander Solzhenitsyn to aid political prisoners and their families. Mr. Ginsburg called a news conference to-day to explain the operation of the fund, which since its creation in 1974 has disbursed R270,000 (£209,300), and to defend himself against accusations of crimes which he said could be punished by death. He denied he ever received any convertible currency from abroad. A group of Jewish activists earlier in the day said detectives called at the apartment of Joseph Ahs, a well-known figure in the Jewish emigration movement, and told his wife they wanted to interview him in connection with the Metro explosion. Investigators called on Friday and have not returned since, a Jewish spokesman said, but news of the visit spread rapidly through Moscow Jewish circles causing considerable apprehension, which may have been its purpose. Literaturnaya Gazeta also returned to the attack against two U.S. correspondents whom the newspaper had earlier accused of being CIA agents.

Giscard to sound out Schmidt

PARIS, Feb. 2. EUROPEAN PROBLEMS and preparations for the proposed summit of the leading Western industrialised nations will be prominent during the two-day meeting of West German Chancellor Helmut Schmidt and President Valery Giscard d'Estaing, the French wants it devoted entirely to economic issues. Apart from their discussions on purely European problems, the two leaders are expected to make a joint assessment of the policies of the new U.S. Administration, particularly its attitude towards the EEC, North-West relations, nuclear non-proliferation and the U.S. President's proposal to limit arms exports. The French Government has already taken a big step towards satisfying U.S. demands for a limitation of sensitive nuclear exports by its recent decision to suspend all sales to non-nuclear countries of equipment which European Council held before could be used to manufacture atomic bombs. But Bonn is still resisting U.S. demands that should cancel its contract with Brazil for the supply of nuclear fuel enrichment and reprocessing plants. Though the French insist that the recent Franco-German dispute over the release of France of Abu Daoud, the Palestinian leader alleged to have controlled the massacre at the 1972 Munich Olympic Games, is now a thing of the past, it would be surprising if Herr Schmidt did bring it up. If nothing else, the whole affair has underlined a serious gap between the two countries of the West German leader who doubtless is looking for assurance from President Giscard that France remains fully committed to the European terrorism convention which has signed but has not ratified.

Paris election splits Left

PARIS, Feb. 3. WHILE the battle between the two governing parties over who should head the list in Paris suburbs the Socialists say they will not budge, and the Union of the Left over Paris are beginning to receive publicity. In the case of the Left is a mini-battle since the union controls only five constituencies in which the Communists are the strongest party. Dividing up the places on the joint list between Socialist and Communist candidates in these five areas was hard enough, but negotiations have stalled completely on which party is to provide the candidate who will head the list in these seats. The Communists, relying on their 1973 performance, claim the top spot on all five lists; the Socialists, who say they have made very large strides nationally since 1973 (to a considerable extent at Communist expense) are demanding that their candidate should head the list in two constituencies. The Socialists say they will not budge, and the Union of the Left over Paris are beginning to receive publicity. In the case of the Left is a mini-battle since the union controls only five constituencies in which the Communists are the strongest party. Dividing up the places on the joint list between Socialist and Communist candidates in these five areas was hard enough, but negotiations have stalled completely on which party is to provide the candidate who will head the list in these seats. The Communists, relying on their 1973 performance, claim the top spot on all five lists; the Socialists, who say they have made very large strides nationally since 1973 (to a considerable extent at Communist expense) are demanding that their candidate should head the list in two constituencies. The Socialists say they will not budge, and the Union of the Left over Paris are beginning to receive publicity.

Spending cuts urged in Italy

ROME, Feb. 2. SIG. FLAMINIO PICCOLI, Christian Democrat grandee who proposed last month a meeting of Italian political party leaders to discuss the country's grave economic problem, has suggested on the eve of the summit the creation of a parliamentary commission make drastic public expenditure cuts. Reduction of public spending is expected to be one of the main topics at the summit to-morrow afternoon, and is likely to arouse a controversial debate between the ruling Christian Democrat and the powerful Italian Communist Party since such cuts could hit, among others, Italy's financially desperate local authorities and anger Communist rank and file members. This is not the first time that public expenditure cuts have been mooted. Prime Minister Giulio Andreotti at the start of his minority Christian Democrat Government asked his Ministers to cut their expenditures which resulted in a saving of only L83bn. (about \$62m.). Although the likely Treasury deficit for this year has already been put officially at L8,500bn (about \$7bn.), various estimates indicate that it could be substantially higher.

Dutch fail to end wages deadlock

THE HAGUE, Feb. 2. SEPARATE discussions in The Hague to-day between two Dutch Cabinet ministers and representatives of the employers and trade unions have failed to bring the hoped-for break in the national wage deadlock. Consequently, selective strikes on a massive scale are now virtually unavoidable and are likely to start on Sunday or Monday. The largest central union organisation, the FNV, said to-day that so far some 70 companies have been selected for strike action, in the food stuffs, industrial, construction, transport and printing sectors. Unspecified sectors of the ports of Rotterdam and Amsterdam are included.

Think of your international bank as an hotel

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4. Are you treated as a guest or processed as a profit unit?

We're better placed to help you with every aspect of money management and advice (such as mixing currency cocktails) because we have 25 specialist international branches in Britain - more than any other bank. And that means you're better placed, too - with on the spot help from people who know the particular problems you're likely to encounter in your area. We're on the spot worldwide as well, with 1700 of our own branches in over 70 countries. So don't wait until after your next export trip to find out just how much we can help you. Call the manager of your nearest branch of Barclays Bank International. Or contact our International Division at 168 Fenchurch Street, London EC3P 3HP, telephone 01-283 8989, extension 3218.



Five stars in the Good Bank Guide.

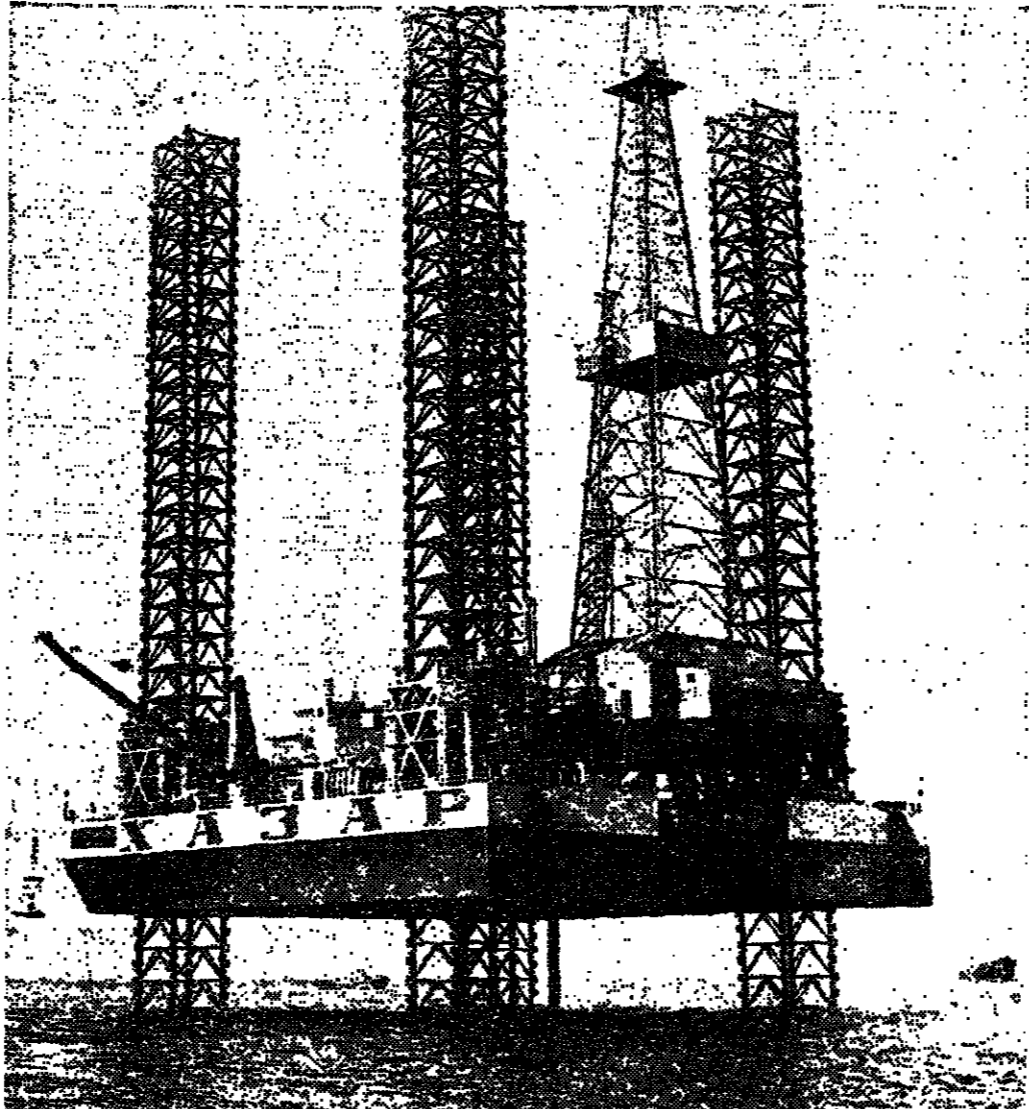
Notice of Redemption and Termination of Conversion Rights
ISE Finance Holdings S.A.
4 1/2 % Sinking Fund Debentures Due 1986
(Covertible on and after January 1, 1967 into Common Stock of International Telephone and Telegraph Corporation)
NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of March 1, 1966, as amended, under which the above described Debentures were issued, \$115,500 principal amount of the said Debentures of the following distinctive numbers has been drawn by lot for redemption on March 1, 1977 through the operation of the Sinking Fund at the redemption price of 100% of the principal amount thereof, together with accrued interest thereon to the date fixed for redemption:
COUPON DEBENTURES BEARING THE PREFIX LETTER D (\$500 Denominations)
D 36 182 232 331 502 626 811 987 1104 1248 1432 1890 1724 1898 1947 2071
COUPON DEBENTURES BEARING THE PREFIX LETTER M (\$1,000 Denominations)
M 20 723 1279 1822 2517 3450 3920 5006 6370 7696 9249 10010 10825 11771 12443 13182 13814
The Debentures referred to above will become due and payable and, Upon Presentation and Surrender Thereof (with all coupons appertaining thereto, maturing after March 1, 1977), will be paid on said redemption date at the W.C.G. Bond Windows - 2nd Floor of Citibank, N.A., 111 Wall Street, New York, N.Y. 10015, at the offices of Citibank, N.A., in London (City Office) and Paris, or at the office of Societe Generale de Banque S.A. in Brussels, Dresdner Bank Aktiengesellschaft in Frankfurt and Banque Generale du Luxembourg in Luxembourg, as the Company's Paying Agents. On and after said redemption date, interest on said Debentures will cease to accrue. Coupons maturing March 1, 1977 should be detached and presented for payment in the usual manner. The above specified Debentures called for redemption may be converted at the option of the holders thereof and at the principal amount thereof into fully-paid and non-assessable shares of Common Stock of International Telephone and Telegraph Corporation ("ITC") at the conversion price of \$41 per share upon delivery of such Debentures accompanied by written notice addressed to ITC electing to convert such Debentures and stating the name(s), address of the person(s) for whom the shares of Common Stock and whether such person(s) or beneficial owner(s) are aliens as to the United States, with all unattached coupons appertaining thereto attached, to Citibank, N.A., New York, London (City Office) or Paris or at one of the above-mentioned offices, as Conversion Agents, at any time until the close of business on said redemption date. Upon conversion of any Debenture, no payment or adjustment on account of interest accrued on any Debenture so converted or on account of any dividends on the Common Stock delivered upon conversion will be made and no fractional shares of Common Stock will be issued. AT THE CLOSE OF BUSINESS ON SAID REDEMPTION DATE SUCH CONVERSION RIGHTS WILL TERMINATE AS TO ALL DEBENTURES BEING REDEEMED AS SPECIFIED ABOVE.
ISE FINANCE HOLDINGS S.A.
By: Citibank, N.A. as Trustee
January 27, 1977

مكتبات الامم المتحدة

EUROPEAN NEWS

Ord Tapping the riches of the Caspian

DAVID LASCELLES reports on the progress of offshore oil development in the USSR... The Russians, by far the world's largest oil producers...



The Khazar floating drilling rig in the Caspian Sea near Ganyani Island, Azerbaijan S.S.R.

According to the Oil Minister, Valentin Shashin, the Soviet Union must produce three tons of oil from new wells simply to achieve a one ton increase in overall output because two tons are being lost through exhaustion of old wells.

The Caspian venture could be the prelude to a deep sea oil search on a scale at least comparable to the North Sea. With present development for the next decade, time is able to secure annual production of 640m. tons by 1980.

Portuguese fish strike widens

The nine-day-old strike of Portuguese fishermen which is costing the country £120,000 a day entered a new phase yesterday after a 24-hour long talks between the Government and leaders of the fishermen's unions ended in stalemate.

France lifts fuel price

The French Government has decided to allow an immediate increase in the price of heavy fuel oil and some petroleum products.

Engineering sales rise

Turnover of the French mechanical engineering and metal transformation industry rose 11 per cent to about Fr.10bn. in 1976.

Rome campus violence

Three students and three police were yesterday in hospital suffering from gunshot wounds following 24 hours of demonstrations at Rome University.

Coffee boycott call

Italy's Consumer Confederation yesterday appealed for a one-day national boycott of coffee shops.

Pitch for Norway

Thomas Ness has signed a contract to export 1m. worth of pitch this year to Ardal Og Sunodal Verk (ASV), the Norwegian aluminium group.

A FINANCIAL TIMES SURVEY OVERSEAS CONSTRUCTION

February 18, 1977

The Financial Times proposes to publish a survey on Overseas Construction on February 18, 1977.

The topics to be discussed in the survey are: INTRODUCTION: Building Contractors and Civil Engineers, the world over, have been experiencing severe problems in the last two years but there are signs that the worst is over in some areas while, for others, the immediate future remains bleak.

THE BIG NAMES IN THE WORLD CONSTRUCTION MARKET: Covering the major contenders for international construction work from the leading countries in this field, including some recent entries.

THE BIG U.K. NAMES IN WORLD CONSTRUCTION MARKETS: Discussing Britain's impressive list of international building and civil engineering operators working throughout the world.

PROJECT MANAGEMENT: A rapidly developing skill, which is of increasing importance on major projects, with analysis of the international leaders and their varied approaches.

THE PROVISION OF FINANCE: Investigating the financial options open to international contractors and the difficulties they may incur.

THE ROLE OF THE PROFESSIONS: Analysing the consultants' and specialists' contribution to the construction team and the success of the U.K.'s efforts abroad in this field.

INSURANCE: U.K. insurance brokers are among the world leaders in providing comprehensive cover for construction products in an area where the opportunities for expansion appear to be considerable.

PROBLEMS OF BUILDING IN DEVELOPING NATIONS: Difficulties contractors encounter from the absence of basic infrastructure and manufacturing facilities.

THE SUPPLY OF LABOUR: The problems involved in sending out professional teams and the lack of availability of on-site labour.

U.K. BUILDING MATERIAL MANUFACTURERS ABROAD: The U.K. companies which have or are about to set up production outlets overseas.

THE MIDDLE EAST: An analysis of the nature and consequences of the construction boom in the Middle East.

Other articles will look at the construction industry in the United States, Europe, Nigeria, Australia and Latin America.

The proposed publication date of the survey is February 18, 1977, copy date February 8, 1977. For full details of the survey and advertising rates contact Kenneth Swan, 01-248 8000, Ext. 651, Financial Times, Bracken House, 10, Cannon Street, EC4A 3BY.

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

The content and publication dates of surveys in the Financial Times are subject to change at the discretion of the Editor.

NOTICE OF REDEMPTION

ENTE NAZIONALE IDROCARBURI E.N.I.

(National Hydrocarbons Authority) 6 1/2% Sinking Fund Debentures due September 1, 1981

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Sinking Fund for the Debentures of the above-described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected by lot for redemption on March 1, 1977, at the principal amount thereof \$363,000 principal amount of said Debentures bearing the following serial numbers:

Table with columns for Debenture Serial Numbers and values. Includes entries like M. 38 3096 4135 5061 5590 6213 6720 7291 7807 8200 8787 9319 9978 11423 13026 17286 49504.

On March 1, 1977, there will become due and payable upon each Debenture the principal amount thereof in such coin or currency of the United States of America as on said date is legal tender for the payment thereof in public and private debts, at the option of the holder, either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 13 Broad Street, New York, N.Y. 10015, or (b) subject to any laws and regulations applicable thereto with respect to the payment, currency of payment or otherwise in the country of any of the following offices, at the principal office of Banca Nazionale del Lavoro in Rome or the principal office of Banca Commerciale Italiana in Milan or the main office of Morgan Guaranty Trust Company of New York in London, Brussels, Paris or Frankfurt or the main office of Algemeene Bank Nederland N.V. in Amsterdam or the main office of Kredietbank S.A. Luxembourg or in Luxembourg-Ville.

ENTE NAZIONALE IDROCARBURI

By: MORGAN GUARANTY TRUST COMPANY OF NEW YORK, Fiscal Agent

January 27, 1977



There are a lot of five-star hotels... but not many hotels for five-star guests.

Five-star guests are men and women, who have stayed in enough hotels to know what good, personal service really adds up to. And where to find it. They're not really impressed by how many stars the hotel has—just whether it lives up to the five they've earned themselves.

where the Gloucester is but what it is that they approve. The White House is a prime example of the five-star guest coming into his own. They pay three-star prices yet enjoy a restaurant for client entertaining that's equalled by few other hotels in London.

Rank Hotels - the hotels for five-star guests.

London Athenaeum Hotel, The Gloucester, Royal Garden Hotel, Royal Lancaster Hotel, The White House, Aviemore Cullinbridge Hotel, Bristol Unicorn Hotel, Gateshead Five Bridges Hotel, Leeds Merion Hotel, Maidstone The Great Dunes Hotel, Swindon Wiltshire Hotel, Brussels Royal Windsor Hotel, Paris Hotel Westminster, Aosta Hotel Valle d'Aosta, Costa Smeralda Hotel Romazzino, Tenerife Hotel Medano.

AMERICAN NEWS

CONGRESSMEN OPPOSE WARNKE NOMINATION

Vance in Moscow arms talks

BY JUREK MARTIN

MR. CYRUS VANCE, the Secretary of State, will make his first foreign trip to the Soviet Union on March 28 for talks about a new Strategic Arms Limitation Agreement, it was announced today.

Mr. Ted Sorensen as head of the CIA have objected to Mr. Warnke, even though it is far from clear that he will be asked to resign.



Mr. Andrew Young (right), the new U.S. Ambassador to the United Nations, with Mr. Harold Brown, the British Foreign Secretary, in London. Mr. Young, who is en route for visits to Tanzania and Kenya, met Foreign Office officials yesterday for talks on the Rhodesian situation.

Canada may lift controls

By Victor Mackie

OTTAWA, Feb. 2. MR. RONALD MACDONALD, the Canadian Finance Minister, said at a meeting with the 10 provincial Finance Ministers today that the economic situation in Canada now gave a "green light" for the end of wage and price controls.

Weather threatens U.S. economic plan

BY OUR OWN CORRESPONDENT WASHINGTON, Feb. 2.

MR. BERT LANCE, director of the U.S. Budget Office, said this morning it is too early to consider an increase in President Carter's proposed \$50 tax rebate because of the severe winter.

No delay in N-accord, says Brazil

BRASILIA, Feb. 2.

BRAZIL has rejected an informal suggestion by Mr. Cyrus Vance, the U.S. Secretary of State, that it is delaying its \$5bn. nuclear agreement with West Germany.

OVERSEAS NEWS

Waldheim arrives in Cairo seeking Middle East peace

BY ANTHONY McDERMOTT

DR. KURT WALDHEIM, the UN Secretary-General, arrived in Cairo yesterday to open the first major diplomatic initiative aimed at starting peace negotiations in the Middle East since the conclusion of the second Egyptian-Israeli disengagement agreement in September 1975.

Kenya to set up its own airline

By John Worrall

NAIROBI, Feb. 2. THE KENYA Government is starting its own airline, following the collapse of East African Airways (EAA). An announcement by the Government to provide local and international services. The Board will consist of prominent Kenyans from the government, aviation and business fields.

Iran ready for oil compromise

BY RICHARD JOHNS

AS QATAR resumed its efforts yesterday to effect a compromise on price levels among the members of the Organization of Petroleum Exporting Countries, the Shah of Iran was quoted as saying he would be prepared to accept one.

Muller deprecates Smith peace plan

BY QUENTIN PEEL

A NEGOTIATED settlement in Rhodesia is still possible, Dr. Hilgard Muller, the South African Foreign Minister, said here today. But such a settlement must be acceptable to all Rhodesians, including nationalists.

Anguilla Premier ousted

BY OUR OWN CORRESPONDENT ANGUILLA, Feb. 2.

FIVE OF the seven elected members of the island assembly supported a no-confidence motion yesterday against the Chief Minister of Anguilla, Mr. Ronald Webster, who led the resistance in 1969 to constitutional links with the Caribbean island of St. Kitts and Nevis.

Argentina inflation up

BUENOS AIRES, Feb. 2.

THE Argentine cost of living index for January rose 13.9 per cent, 7 per cent more than the target set by the government.

Sierra Leone state of emergency

SIERRA LEONE, Feb. 2.

TALKS in Damascus today between President Elias Sarkis of Lebanon and President Hafez al Assad of Syria concentrated on Southern Lebanon, informed sources here said.

THE SUEZ-MEDITERRANEAN PIPELINE Taking bigger tankers

By Michael Tingay in Cairo

NINE YEARS after the project was first discussed, the 210-mile Suez-Mediterranean pipeline has been completed. Tests are reported to be satisfactory and the Arab Petroleum Pipelines Company, which owns and operates the twin 42-inch line from Ain Sukhna in the Gulf of Suez to Sidi Kerir west of Alexandria, predicts that the first commercial runs will take place next month.

Nancy Dunne reports on the problems likely to result from changing U.S. demographic patterns

Planning for an older population

POPULATION planners are ignoring its recommendations. The commission concluding that the population ought to be stabilised, called, among other things, for freer access to abortion services, expanded sex education programmes, and the provision of contraceptives to teenagers.

The U.S. birth rate fell to an all time low in 1975, despite predictions from the demographers who had expected a new baby boom when the children of the 1950s reached maturity. The average woman of childbearing age is now expected to produce 1.8 children as against 3.6 offspring in 1960 rates.

The urban share in the population now is 70 per cent, and is expected to grow to 85 per cent by AD 2000. Continuing at the 1975 rate of growth would mean that, in 30 years, the country would need 31 new cities as large as present day Chicago to house its inhabitants and would have to find additional farmlands to produce enough food to feed its people.

Oil prices

BY QUENTIN PEEL

IN the early editions of the Financial Times dated December 22, 1976, Mr. Parviz Mina, director for international affairs for the Arabian National Oil Company, was quoted in an agency report from Tehran as saying that a 15 per cent OPEC oil price increase would lead to 3-6 per cent inflation in the industrialised countries in 1977.

Fertility rate

BY QUENTIN PEEL

WITH U.S. population of 213m. in 1976, the U.S. is far from having ceased to grow. Planners believe that reducing the US fertility rate to 1.7 could mean zero population growth in 50 years with a population of 250m. However, should the average family size rise to 2.1, the U.S. would have a population of 362m. by AD 2000 and 500m. by 2025—provided that illegal immigration is eliminated.

Youth bulge

BY QUENTIN PEEL

WHILE some demographers are predicting a recovery of the low birth rate among women aged 25-34 who might have postponed having children, most experts agree with Mr. Charles F. Westoff, former executive director of the Population Commission, who holds that "later means fewer".

On other pages

- International Company News: French aircraft industry 23/24
Eriksen cutback 23/24
Farming and Raw Materials: Rising tea prices 31

Advertisement for 'مكتبات الامم المتحدة' (United Nations Libraries) with Arabic text and a logo.

WORLD TRADE NEWS

EEC moves on S. African dumping

By David Buchan BRUSSELS, Feb. 2 THE EEC COMMISSION today decided to open an anti-dumping investigation on the import of South African re-inforcing steel bars into the Community. The decision will be announced by the end of the week following the imposition by the U.K. just before Christmas of a three month provisional 233 per cent duty on South African bars, the dumping enquiry by the British Government on the same product and complaints from Belgium.

Japan forecasts drop in TV sales to U.S. market

TOKYO, Feb. 2 JAPAN'S COLOUR TV exports to the U.S. will substantially decline this year from at least 2.5m. sets last year (against 1.2m. in 1975). Takai, managing director of the Electronic Industries Association of Japan, told a Press conference that last year's sharp rise resulted partly from the U.S. Presidential election, bicentennial celebrations, and Montreal Olympics, which boosted American demand for smaller sets not manufactured in the U.S.

Hopes for U.K. deals in E. Berlin

EAST BERLIN, Feb. 2 TRADE Secretary Mr. Edward Dell, the first British Cabinet minister to visit East Germany since World War Two, arrives here tomorrow for talks which both sides hope will bring a sharp improvement in bilateral trade. Last year, East Germany stood only above Albania and Bulgaria among Britain's European trading partners, with exports worth 161m. according to British figures, and imports at 145m.

Car and energy imports lift Austrian deficit to new peak

VIENNA, Feb. 2 AUSTRIA'S VISIBLE trade deficit this year will reach Sch.49.3bn. The Minister rejected both the suggestions for a general and for a special tax on cars. It is the latter proposal, put forward recently by Heinz Kienzl, the Director General of the Nationalbank, which has medium-sized model manufactured at a projected rate of 50,000 to 100,000 units per annum. Spokesmen of the business community, and especially the Federal Chamber of Economy, are against import restrictions in general and pleaded for concrete measures to promote exports. It is feared that such a sales tax would be highly unpopular and might lead to a defeat of the Socialists at the next election. It is readily remembered that a similar levy, the averaging 10 per cent of the purchase price and introduced in 1968 by the previous Peoples Party government, was a major contributory cause of the Socialist victory at the polls in 1970. Furthermore it is recalled that due to a sudden increase in new registrations before the levy had come into force and to a subsequent normalisation, the effects of the sales tax were in fact cancelled out. There was also a sudden drop in receipts from turnover tax and tariff duties. Meanwhile the latest trade figures also prompted a discussion about the viability of producing an Austrian-made car. Though the head of the holding company for nationalised industries, Dr. Franz Geiss, commissioned a feasibility study, most experts are sceptical that in the Austrian market would be large enough for a car registrations. The Institute of Economic Research only recently put the estimated trade deficit for 1976 at only Sch.48.9bn.

Ship deliveries up

TOKYO, Feb. 2 SHIPS LAUNCHED and the association's 57 member delivered by Japanese shipyards last year rose to 355 from 325 in 1975, but the gross tons involved fell to 13.7m. from 14.4m., the Shipbuilders' Association said. Of the total, ships for export rose to 283 from 274, but the gross tonnage was down to 10.9m. from 12.3m., it said. The figures are based on ships of over 500 gross tons built at

Singapore mission to Vietnam

SINGAPORE, Feb. 2 THE SINGAPORE Chinese Chamber of Commerce is to send a six-man fact-finding mission to Vietnam later this month to explore the possibility of promoting economic co-operation between the two countries. This will be followed by a trade mission to discuss two-way trade. The fact-finding mission will be led by the Chamber's president Tan Keong Choon and will be the first private sector delegation from Singapore to visit Vietnam after the end of the war. At about the same time, a three-man team from Comex Far East, a subsidiary of the French concern Compagnie Maritime Expertise, will leave Singapore for Ho Chi Minh City to finalise an agreement on the setting up of an offshore supply base at Vung Tau. General manager-director of Comex Far East, Mr. Fergus Helly, said Comex would soon open an office in Ho Chi Minh City. Comex was chosen as official technical consultants to Vietnam's oil and gas department late last year. The head of the department's planning division, Phan Minh Bich, was recently in Singapore

Thai tariff cuts agreed

BANGKOK, Feb. 2 SINGAPORE AND Thailand have agreed to an across-the-board preferential tariff reduction of ten per cent on all products following talks here between Singapore Prime Minister Lee Kuan Yew and Thai Premier Thanin Kraivichien. A joint statement issued at the end of the talks said the two Prime Ministers also expressed support for the early establishment of an economic dialogue between the association of South-east Asian Nations (ASEAN) and the U.S. ASEAN groups Thailand, Indonesia, the Philippines, Malaysia and Singapore. The two leaders agreed to expand economic dialogue between ASEAN and Japan and other developed countries. They also agreed to proceed with a joint project on cattle-raising in southern Thailand for export to Singapore, and noted progress made towards implementation of joint ventures for the production and marketing of agricultural products, particularly maize. The communique reaffirmed their commitment to strengthen national resilience within ASEAN and to promote the growth of intra-ASEAN trade.

Papua New Guinea woos investors

PAPUA NEW GUINEA has published a new investment priorities schedule aimed at stimulating foreign investment interest, mainly in raw material projects. The new schedule, the third since 1974, is more detailed than earlier ones, and makes it clear that PNG is keen to attract capital to develop non-ferrous metals, timber, fishing, agriculture, tourism, and manufacturing industry connected with these sectors. The schedule also points to a slight relaxation in conditions attached to certain non-priority or "open" projects. However, it stresses that joint ventures with PNG interests remain desirable. In launching the new schedule, the Minister for Labour, Commerce and Industry Mr. Gavrea Rea, said that private foreign investment had a positive role to play in PNG's development and that the Government expects investment that will result in a fair return to both the people of PNG and the investor. He added: "I assure all investors, both those already in the country and those who are looking at Papua New Guinea opportunities that exist here."

Christian Dior licence

TOKYO, Feb. 2 SUMITOMO Shoji, one of Japan's top trading companies, is to become involved in a joint venture for manufacturing and marketing jewellery designed by Christian Dior. The new venture, to be called CD Jewellery, is a three-way diamond. Sumitomo says it is currently importing about 300m. wholly-owned subsidiary Oriental Shoji, a jewellery wholesaler and manufacturer of fashion goods in which Sumitomo is a 50-50 and materials. Moon Bat will partner with a member of the take a 30 per cent stake in CD De Beers group.

Dunlop exports

Direct exports from Dunlop factories in the U.K. reached a new record level of £123m. in 1976—an increase of 26 per cent compared with the previous year (£98m.). The value of orders placed by the Crown Agents during 1976 on behalf of overseas Principals increased by 10.9 per cent over the corresponding 12-month period of 1975, from £168.9m. to £187.3m. last year. The average value of a 1976 order rose from £3,000; 64 per cent of all business was placed with U.K. companies.

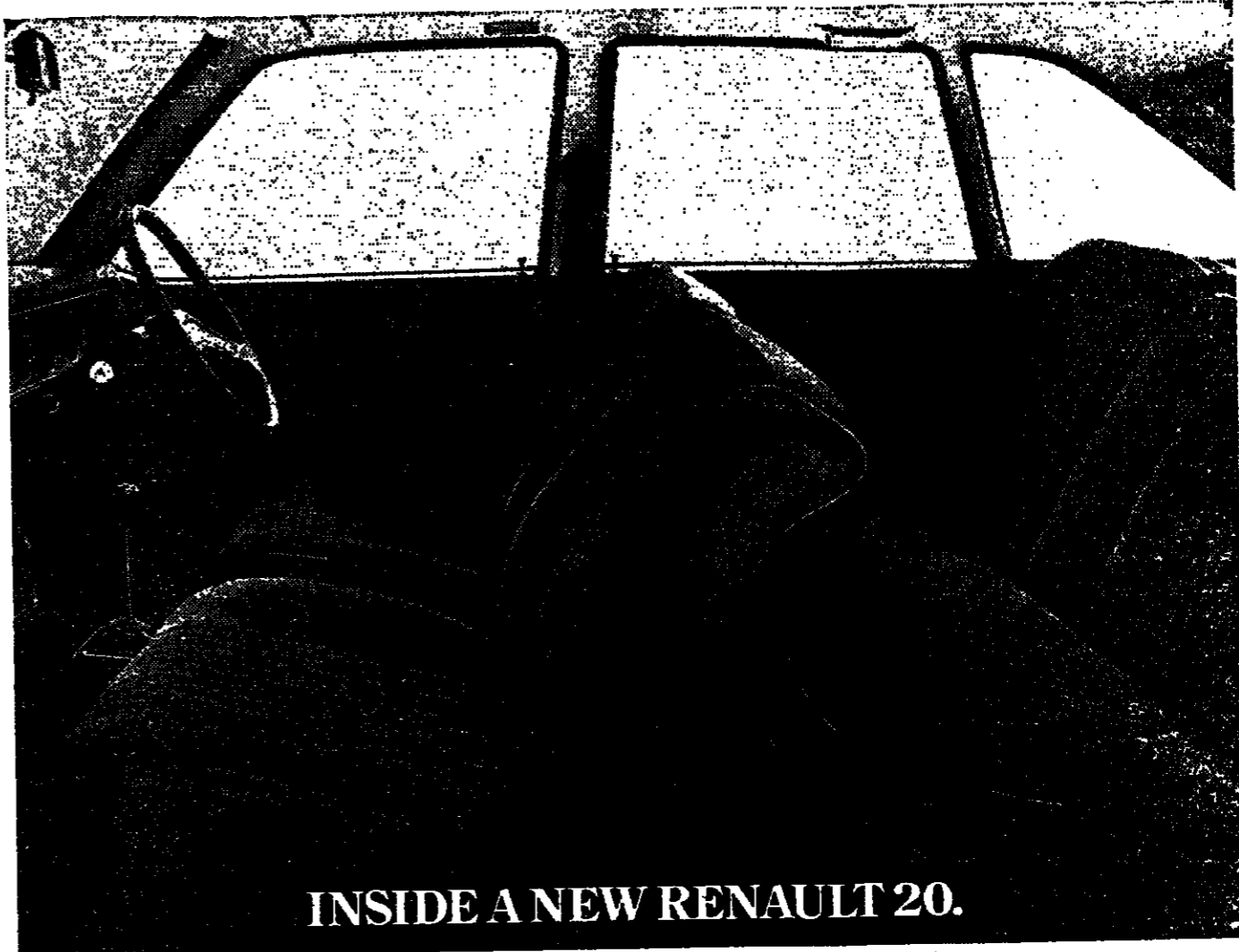
Advertisement for Gestetner Module 2 copier featuring a rabbit character and text: 'HE THOUGHT HE WAS THE WORLD'S GREATEST REPRODUCER... THEN ALONG CAME MODULE 2'. Includes a table comparing copiers and a coupon for more information.

Advertisement for Gestetner Module 2 copier featuring a photograph of the machine and text: 'When we added that the 104 can take all sorts of qualities and weights of paper...'. Includes a coupon for more information.

Renault present some of the few remaining places where you won't feel the effects of the squeeze.



AT THE BACK OF A NEW RENAULT 20.



INSIDE A NEW RENAULT 20.

If you own a big car, you don't need to be told how badly you're being squeezed.

You want something more than sympathy from the car industry.

You want a remedy.

We're proud to say we have one: the new Renault 20.

As you can see, it's a big car. With an interior of limousine-like proportions. And leg-stretching comfort for five taller-than-average adults.

Yet, remarkable as it may seem, the Renault 20 can average over 30mpg*. Figures that wouldn't disgrace a small car. The Renault 20 also combines other features you'd normally think incompatible.

Estate-car capacity and sporty performance, for instance.

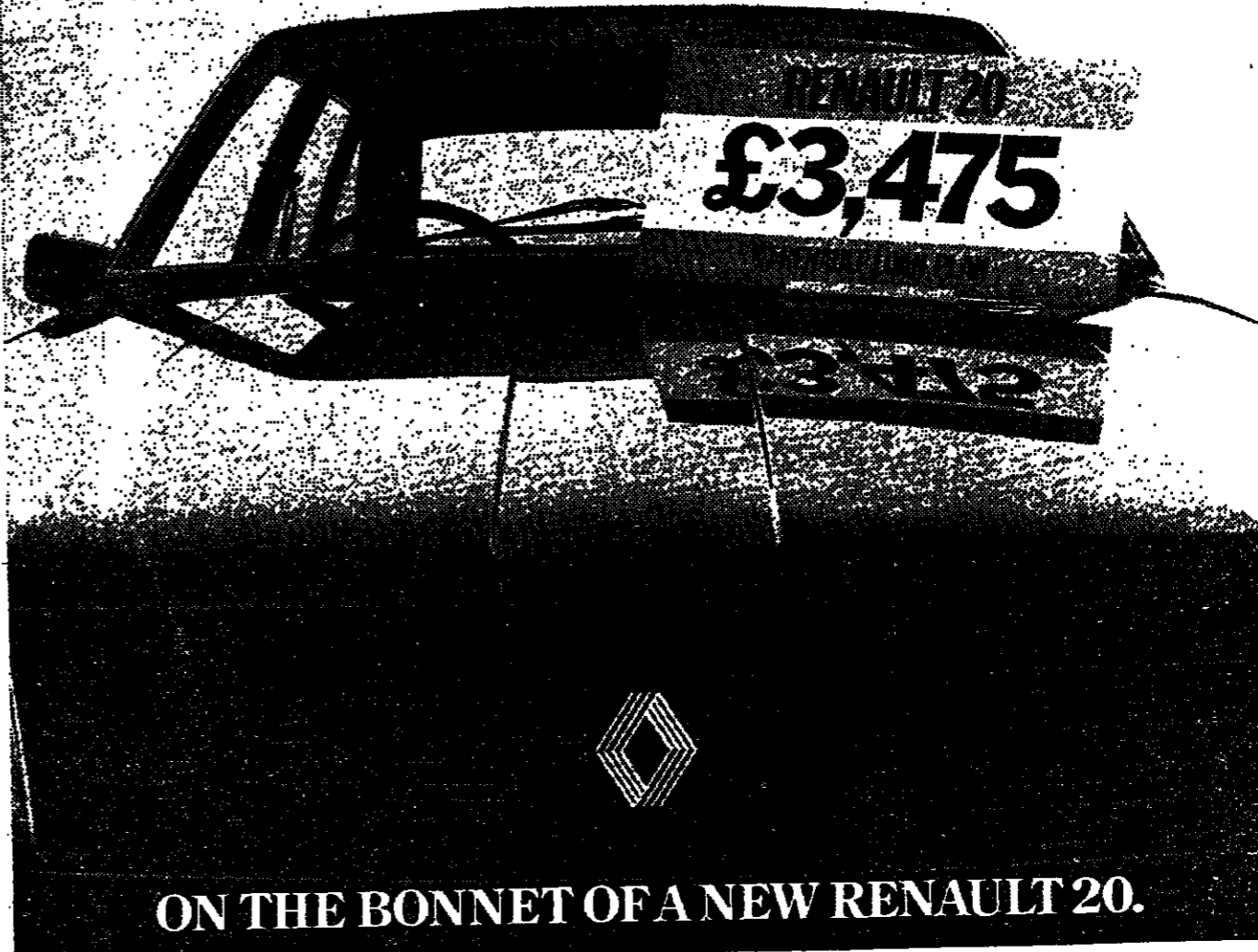
Flip open the tailgate, remove the parcel shelf and there's room for all the luggage you see in the picture above. Fold down the rear seats as well and there's a cavernous 34 cu.ft. of space.

Yet the Renault 20 easily attains 60mph in 12.3 seconds*. And with a top speed of around 100mph, motorway cruising at 70mph is effortless.

The seats, of course, are the kind that have made Renault a byword for luxury. And they fold into no less than seven different arrangements.

The long list of standard fittings includes: heated rear window, rev counter, cigar lighter, and an interior headlamp adjuster.

And for optional extras there's cloth upholstery, electric



ON THE BONNET OF A NEW RENAULT 20.

sunroof and automatic transmission. Plus a special package of electric front windows, tinted windows and electromagnetic door locks.

The Renault 20 won't squeeze you with heavy maintenance costs either.

Since it has a diagnostic socket, the engine can be checked out electronically.

Saving you money because it's thorough. Saving you money because it's fast.

And, finally, even buying a new Renault 20 won't squeeze you. For two very good reasons.

One: the exceptionally low rates of our Renault Loan and Insurance Plans.

Two: the Renault 20's price - £3,474.90**

For a big saloon car that must be pretty reasonable.

For a big saloon car that's a 'squeeze beater' too, it's unbeatable.



Please send me details of the Renault 20TL.

FT/2.20/77

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ADDRESS _____

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To Renault Ltd, PO Box 2, London W3 7NU.

The new Renault 20. The car that ended the squeeze.



*EEC test figure: 39.23mpg also constant 56mph. †Source: Renault. **Renault 20TL Price £3,474.90 (correct at time of going to press) includes Car Tax, 6% VAT and front seat belts. Delivery, number plates extra. Ask your dealer for details of the low rate Renault Loan and Insurance Plans. Over 370 dealers throughout the UK. West End showroom: 77 St. Martins Lane, London WC2. For tax-free export facilities, write to Renault Ltd, Western Avenue, London W3 0RZ. Renault recommend OFFICE

HOME NEWS

SNP leader reassures Orkney and Shetland

BY RAY PERMAN, SCOTTISH CORRESPONDENT

THE PRESIDENT OF THE Scottish National Party yesterday attacked those who he said, were misrepresenting the devolution demands of Orkney and Shetland and using them as political pawns.

Dr. Robert McIntyre, who has just returned from a trip to the islands, said that the party would have no difficulties in meeting the islanders' requirements for special treatment under the devolution proposals.

Referendum 'will kill Bill'

GOVERNMENT PLANS for the Scottish Assembly might be rejected in the autumn referendum, a senior Conservative spokesman suggested last night.

Call to establish new profession for conveyancing

BY A. H. HERMANN

ESTABLISHMENT of a new profession of conveyancers is proposed by the Property Transfer Association in its evidence to the Royal Commission on Legal Services.

Only persons specially qualified in conveyancing—there would be no distinction between lawyers and non-lawyers—would be eligible for entry in a proposed register of conveyancers.

Equality in pensions supported

By Eric Short

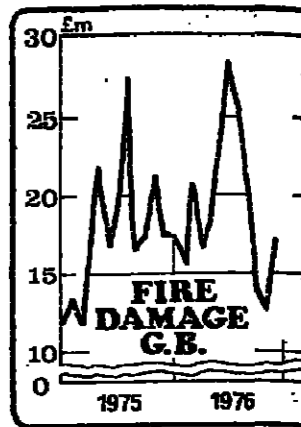
THE Equal Opportunities Commission has accepted that equality in pensions between men and women means either a common retirement age or an equal right of choice between retirement options.

The booklet puts forward the four possible solutions to the problem: lowering the men's retirement age to 60, raising the women's age to 65, fixing a compromise age between 60 and 65, and introducing a system of flexible retirement from a given age.

Fire damage nears record for 1974

FINANCIAL TIMES REPORTER

FIRE DAMAGE in Britain last year, at £331.7m, neared 1974's record £337m, (which included £36m for the Flixborough explosion), according to figures released by the British Insurance Association yesterday.



At fractionally under 9 per cent, the increase, compared with the previous year, represented a fall in real terms once inflation is taken into account.

For the first three-quarters of the year, the bill was substantially more than 9 per cent, up on 12 months before, and 1974's record would have been exceeded but for a marked reduction in fire damage during the final three months of 1976.

In one fire, at a metal works East Anglia, damage amounted to nearly £1m, and in each of three—a fabric knitters in Midlands and a country manor in the South East—damage was about £750,000.

'False economy' on road repair

CUTS IN road repairs and a winter which mean more road deaths this year, Mr. John Fish, the AA's north regional director said yesterday.

BUSINESS AND INVESTMENT OPPORTUNITIES

READERS ARE RECOMMENDED TO TAKE APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENTS

EXPORTING IS NOT DIFFICULT

but you must have the time, knowledge and experience if you are to be successful. We have recently formed a small specialist consultancy service to help the small/medium sized company.

PRODUCTS REQUIRED

West German machinery manufacturer of medium size and specialised in fabrication seeks diversification by acquiring rights to produce and sell in Germany.

GUERNSEY TRUST COMPANY

Offers a very wide range of facilities, including company management, trusts administration, investment portfolio management and taxation advice.

SOLAR HEATING

We are appointing Distributors and Dealers for attractive domestic and industrial solar systems. Financial, technical and design of the system is available.

WANTED FOR CASH

Surplus stocks, discontinued lines etc. of any description in quantity to large, please phone N.B.C. Surplus Goods (Northern) Ltd. 061-236 4156.

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Investor with £50-100,000 of turnover wishes to spend up to £20,000 for purchase/equity stake in Printing Company in London Area.

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require SLEEPY COMPANY controlling or minority holding vendor may retain interest in production by new management £10,000 - £50,000 price only Write Box E.5218, Financial Times, 10 Cannon Street, EC4P 4BY.

FOR SALE (Singly or jointly) TWO ASSOCIATED POTTY COMPANIES in the S.W.

Sales £250,000. Very Profitable. Substantial freehold premises & sites. Replies to Box E.9381, Financial Times, 10, Cannon Street, EC4P 4BY.

WE PURCHASE stocks, redundant and sub-standard stock of all types. Please contact J. Kieve and Son, Darwen, Wharfedale, Lancs. Lanes, E. Tel. 01-759 9496.

LAWYER, Director Public Company, works through company secretary, printer or finance. Contact available Write Box E.9382, Financial Times, 10, Cannon Street, EC4P 4BY.

AGENT REQUIRED

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Write Box E.9372, Financial Times, 10, Cannon Street, EC4P 4BY.

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We are interested in hearing from directors of operating trading companies with substantial losses. Minimum £50,000 - Maximum £1m. Principals only.

Write Box E.9356, Financial Times, 10, Cannon Street, EC4P 4BY.

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REQUIRED ON-GOING HARDWOOD TIMBER COMPANY WITH AGREED SUBSTANTIAL TAX LOSSES

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Funds available to purchase all or major shares in business. Preferably in South or South West. Probably retain existing management. Details please in strictest confidence to Box E.9355, Financial Times, 10, Cannon Street, EC4P 4BY.

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Embracing U.K. and European Mfg. and Sales subsidiaries, stock dividend, listed in Light/Medium Engineering through: Agreement of Companies presently manufacturing Own Products.

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LIMITED COMPANY FORMED BY EXPERTS FOR £75

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£8-15,000, part equity, part secured loan, good interest. To fund small fast-growing London manufacturer of quality products, including exports. Write Box E.9374, Financial Times, 10, Cannon Street, EC4P 4BY.

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L.K. Company with to acquire a small engineering company within 40-mile radius of Glasgow. It must have a several machine shop manufacturing its own end product, preferably with some experience in the bottling industry. Write Box E.9387, Financial Times, 10, Cannon Street, EC4P 4BY.

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Leisure Group has funds available for participation in or purchase of static holiday caravan site in French coastal resort. Write Box E9295, Financial Times, 10, Cannon Street, EC4P 4BY.

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A MEDIUM SIZED SCIENTIFICALLY BASED COMPANY

wishes to purchase a similar company trading either privately or unprofitably. Write Box E.9373, Financial Times, 10, Cannon Street, EC4P 4BY.

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Every Tuesday and Thursday Rate: £15 per single column centimetre. Minimum 3 centimetres. For further information contact: Francis Phillips, Financial Times, 10 Cannon Street, EC4P 4BY. Tel. 8855035.

01-248 8000, Ext. 456.

HOME NEWS

Slater faces 15 summonses to-day

FINANCIAL TIMES REPORTER

IMPORTANT issues on company law are expected to be raised at Guildhall Court in the City of London to-day when Mr. Jim Slater, former chairman of Slater Walker Securities, faces 15 summonses under the Companies Act, 1948, over more than £3m. worth of share dealings between October, 1973, and August, 1974.

tion certain situations where money to buy shares is lent "in the ordinary business" of a company whose own ordinary business is that of lending money. The summonses state that Mr. Slater committed the alleged 15 offences as an officer of Slater Walker Ltd. This was the banking arm of Slater Walker Securities and the law on this wording of Section 54 of the Companies Act may now be tested for the first time.

Woollen industry regrets

DISAPPOINTMENT at the Government's lack of response to the wool textile industry's recommendations on national industrial strategy has been expressed by Mr. Michael Roberts, chairman of the Wool Textiles Delegation.

He told the annual meeting at Bradford that the industry had submitted a series of recommendations to remove constraints on investments, productivity and exports. The response had been uninspired, he said. Mr. Roberts hoped that the Government would make a more effective response to the industry's proposals under Stage Two of the national strategy.

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With time-sharing, transaction processing, database management, data communications, and networks of processors and minicomputers and terminals.

Series 60 expanded with several new processors.

The new model 66/85 is a high-technology extension of Series 60 large-scale systems.

It uses new high-speed Current Mode Logic (CML) integrated circuits, revolutionary micro-packaging, and many other design innovations to improve price/performance while reducing size. Another new model brings better price/performance and added peripheral capacity to the middle range (Level 64) of Series 60.

Minicomputer technology upgrades specialised processor performance.

Based on Level 6 minicomputer technology, Honeywell's new DATANET 6670 front-end network processor is equipped with advanced communications software.

More compact than previous models, it offers higher performance and greater capacity.

Honeywell's Level 6 and System 700 minicomputers are also particularly effective as remote network processors—such as remote batch and/or remote job entry systems, or message concentrators.

Better data management software.

Honeywell's new Data Management-IV for Level 66 users provides all the necessary database management functions, plus an additional management data query feature that makes it easier for the right people to get at the right data.

A broad range of terminals.

Honeywell's new distributed systems terminal, the DST 6/500, is a powerful unit for the remote user who needs extensive local processing and communications capabilities. Other units include multi-functional video terminals in single station or clustered versions.

STOCK EXCHANGE BUSINESS IN JANUARY

Boom trading in Gilts raises turnover to record £20.4bn.

BY GEOFFREY FOSTER

The unprecedented boom conditions in the gilt-edged market resulted in Stock Exchange turnover being lifted in January to a new monthly peak since figures were first published in 1964.

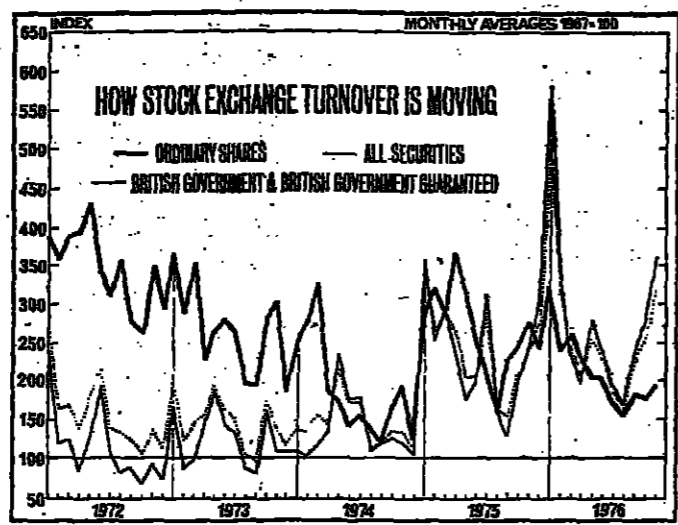
Turnover in all securities rose by a remarkable £3.6bn. on the month to £20.4bn., easily the highest figure on record and exceeding the previous best of £16.8bn. (January 1976) by £3.6bn. The turnover index for All Securities recorded a new peak of 623.4, more than double the 1976 average of 271.8.

After successfully funding £8.75bn. during 1976, the Government broker ran out of three more top stocks in January, including the biggest-ever (£1.25bn.) issue of Treasury 13½ per cent. 1993, which lasted for just one week.

Overall, January turnover in gilt-edged jumped by £3.5bn., more than 96 per cent., to a record £17.9bn., well above the previous peak recorded in January 1976. Trade in short-dated stock contributed over 48 per cent. of the total at £8.4bn., which was £4.9bn. higher than December's £3.5bn. Trade in other fixed-interest securities rose £3.6bn. to £8.9bn.

The average value per bargain in the shorts increased to £22,010 last month compared with December's £138,002, and the total number of bargains in gilt-edged rose by 22,027 to 102,847. The FT Turnover Index for Government Securities last month jumped to 733.5 compared with a 1976 average of 288.8.

The absence of top stocks towards the end of the month led to further sharp gains in prices. rises of 22 or over in a day were



not uncommon, reflecting the weight of money flooding into the market on yield considerations.

The strong upsurge in prices was reflected in the Financial Times Government Securities Index rising from an end-December value of 60.27 to end-last month nearly 8 per cent. up at 65.08. The 1976-1977 high of 65.84 was recorded a couple of days earlier.

Strength of gilts led to improved activity in equities, where business volume last month rose by £9.5bn. to £1.6bn., the highest since last year's January peak of £1.8bn; the record was set in May 1972 at £2.1bn. Dealings in equities rose by 110,998 to 340,288 but the average value per bargain, at January at 82.5, its lowest since £4.811, was slightly lower than in

Table with 7 columns: Category, Value of all purchases and sales £m., % of total, Number of bargains, % of total, Average value per day £m., Average value per bargain £, Average no. of bargains per day. Rows include British Govt. and British Govt. Guaranteed, Short dated (having five years or less to run), Others, Irish Government, U.K. Local Authority, Overseas Govt. Provincial and Municipal, Fixed Interest Stock Pref. and Prefd. Ordinary Shares, Ordinary Shares, and TOTAL.

* Average of all securities.

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- 1. Capital grants of 20% or 22% for new buildings and, in many places, for new plant and machinery.
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North West, Manchester, tel: 061-236 2171

Yorkshire & Humber, Tel: Leeds 443171 (STD code 0532)

East Midlands, Tel: Nottingham 56181 (STD code 0602)

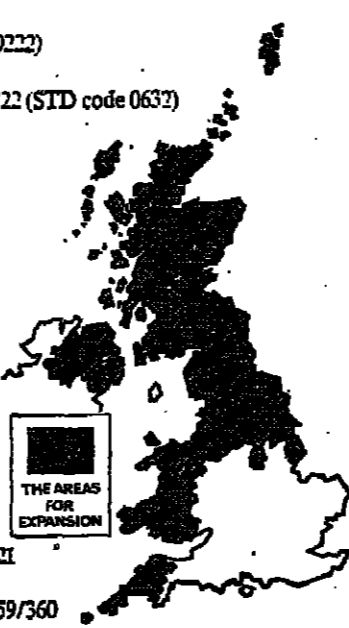
West Midlands, Birmingham, tel: 021-632 4111

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London & South East, London, tel: 01-603 2060 Ext.221

Eastern Region, London, tel: 01-603 2070 Ext.359/360

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Send for details



To: The Industrial Expansion Team, Department of Industry, Millbank Tower, London SW1P 4QU. Please send me full details of the benefits available in the Areas for Expansion.

Form with fields for Name, Position in Company, Company, Nature of Business, and Address.

FT2/2G

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West London

c. £11,000+car

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The identity of candidates will not be revealed to our clients without prior permission given during a confidential discussion. Please send brief career details, quoting reference number to the address below, or write for an application form, and advise us if you have recently made any other applications.

PA Personnel Services

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Tel: 01-235 6060 Telex: 27874



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The requirement is for a graduate, perhaps in Business Administration, and/or a Chartered Accountant in his mid-twenties with the character and potential to succeed to the senior positions which will be open to him. Experience in the corporate planning field would be an advantage.

A competitive salary, commensurate with age and experience, will be offered plus a car.

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for an important engineering group in Scotland, internationally based and recently re-organised, already showing eight figures of turnover from a widening range of products and contracts.

The Financial Controller will play an active role in policy making and will lead the financial and accounting functions, with the emphasis on financial planning, management information and computer-based systems improvement.

Candidates, aged over 35, should be chartered accountants with ten years' relevant controllership experience, preferably with an engineering multi-national.

Initial salary £8,000 to £10,000 with appropriate benefits. Please send relevant details - in confidence - to W. J. O. Michie ref. B.32498.

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The successful international growth of this 9-figure turnover group has been powered by a vigorous acquisition and joint venture strategy. These new appointments, based initially at the HQ in the North, anticipate the need for additional senior financial management to fill posts in a variety of functions including the Treasury - a need stemming partly from intended further growth and partly from retirements over the next few years.

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are required for subsidiaries of a major international company, manufacturers of elevators and industrial equipment, for its rapidly expanding operations in Saudi Arabia and Syria. The Managers will be fully responsible for the financial and accounting functions, reporting through their Managing Directors to the international headquarters in Paris.

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£12,000+

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Reporting to the Chief Executive the Controller will be expected to ensure, through a department of over 150, continuity of up-to-date management information and the accurate monitoring of unit and corporate performance. He or she will need to demonstrate a high level of all round

business and accounting skills. Applicants over 30 must be qualified accountants, they should have worked in a capital equipment environment.

The salary for the right applicant could well be in excess of £12,000.

(Ref: D6588/FT)
REPLIES will be forwarded direct, unopened and in confidence to the client unless addressed to our Security Manager listing companies to which they may not be sent. They should include comprehensive career details, not refer to previous correspondence with PA and quote the reference on the envelope.

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For further details contact E. S. Moore.

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Accountancy & Executive Recruitment Consultants
123 1/2 Newgate Street, London EC1 Tel: 01-600 5387

INTERNATIONAL FINANCE - ACCOUNTING

A rapidly growing manufacturing company based in Kuwait has several openings in its financial-accounting group reporting to the V.P.-Finance. These positions will be responsible for: aiding in the development of a more professional financial accounting system and training and preparing staff human resources to meet the dynamic growth objectives of the future. We seek dedicated professionals who have a university degree in accounting or equivalent and a minimum of 4 years experience on finance or accounting staff of a large manufacturing corporation.

GENERAL ACCOUNTING MANAGER

Supervise, train and develop accounting staff in payables, receivables, payroll, general ledger and assets ledger. Monitor the collection and recording of company financial data. Prepare and analyse monthly financial statements.

CREDIT AND BANKING MANAGER

Incumbent must demonstrate deepthful background in international cash management, banking relations, and most essentially, letters of credit. Must also possess ability to evaluate complex credit applications and closely follow up on collection of international accounts. Additional responsibility includes the evaluation and recommendation of corporate insurance matters.

BUDGET AND FINANCIAL ANALYST

Responsible for entire corporate function in budgeting—annual, short term, single project, and long range. At the direction of the V.P.-Finance will develop a system of financial analysis reports to assist in top management decision making—i.e. monthly budget VS. actual, analysis of variances, ROI, debt to equity position, etc.

These positions offer highly attractive salary and fringe benefits. Those people who seek professional growth and who possess the adaptability to function in a foreign, business and cultural environment should send their resume and salary history (essentials immediately), to arrange for interviews beginning February 8, to:

Mr. Leo Shea, Algham—U.K. Room 507A, Triumph House, 189 Regent Street, London W.1.

Financial Controller London Based Neg to £9500

The company has important commercial interests throughout the Middle East principally in the distributive trade.

As a result of business expansion, the position of Financial Controller has been newly created.

Key responsibilities include preparing consolidated budgets from overseas branch submissions; co-ordinating the information flow from overseas subsidiaries and associated companies; providing data on the sourcing and utilisation of funds; conducting feasibility studies on the proposals submitted by branches.

The person will also be responsible for the analysis, interpretation and consolidation of monthly profit estimates and quarterly capital expenditure budgets for submission to the company and parent board and the interpretation of the consolidated balance sheet.

Candidates, probably aged 40+, should ideally be professionally qualified, and in addition to a wide financial understanding should be able to demonstrate skill in interpreting management information imaginatively.

There are good prospects of a board appointment for the right person within 2 years.

Telephone Diane Rolfe
London (01) 235 7030 Ext 207

PER PROFESSIONAL and EXECUTIVE RECRUITMENT

Candidates of either sex will be considered.

PA to FD c £5,500 West London plus car

Major quoted UK contracting group with nine figure turnover seeks young accountant for extremely wide mix of routine and non-routine exercises throughout its finance area. Limited travel U.K. and overseas.

Candidates should ideally be qualified accountants (preferably CA or ACA) aged 24-27 with brief post qualifying professional experience. The post offers an excellent stepping stone to finance responsibility in industry.

For a fuller job description, write to John Curtis, FCA., at JC&P, Executive Selection Consultants, 78 Wigmore Street, London, W1H 9DQ., clearly demonstrating your relevance and quoting reference 784/FT.

JC&P

MANAGEMENT ACCOUNTANT

Cambridge £5,000 and bonus

Qualified accountant aged 25 or over required to strengthen finance department of highly successful Group of Consulting Engineers. Management accounting function will include taxation and "treasury" work. Sound professional experience essential. Bonuses reflect improving profitability of the Group.

For further details write A. R. D. MacDonald, John Curtis & Partners, Executive Selection Consultants, 78 Wigmore Street, London, W1H 9DQ, quoting reference 515/FT.

JC&P ACCOUNTANT

Required by very substantial ladies fashionware company. The successful applicant will report direct to the Board and have responsibility for the accounts department. Salary according to age and experience.

Please write to:
The Director,
Pic Stylerite Limited,
45, Mortimer Street,
London, W.1.

Reed Executive

The Specialists in Executive and Management Selection

Company Secretary

Yorkshire to £9,000 + car

Our client is a dynamic multi-national based Group of Companies -T/O £15M - which will continue its rapid growth by the expansion of existing activities and further acquisitions. This key position, arising due to the retirement of the present incumbent in 1977, will carry responsibility to the main Board for all secretarial and administration functions throughout the Group. Applicants should be Chartered Secretaries probably aged between 32 and 45 with relevant secretarial experience in a public or large private company. Conditions of employment are very good including the provision of an executive car and relocation expenses are available.

Telephone 0532 459181 (24 hr. service) quoting Ref: 3238/FT. Reed Executive, 24-26 Lands Lane, Leeds LS1 6LB.

London Birmingham Manchester Leeds

Hoggett Bowers

Executive Selection Consultants

General Financial Management

London to £9,000 p.a.

One of the world's largest multinationals is looking for a Chartered Accountant, aged 30 to 40, who will ideally have achieved managerial status in an international professional/commercial environment.

The initial assignment is expected to be for a period of approximately three years and will embrace the leadership of a small, well qualified audit team, responsible for the appraisal of procedures and controls of divisions and companies in the U.K., dealing with senior levels of management. Career prospects are excellent and, after this initial assignment, would include opportunities for appointments to general financial management positions in the U.K. and overseas.

Indira Brown, Ref: 19057/FT.

Male or female candidates should telephone in confidence for a Personal History Form to: LONDON: 01-734 6852, Sutherland House, 5/6 Argyle Street, W1E 6EZ. Offices also in Birmingham, Glasgow, Leeds, Manchester, Newcastle and Sheffield.

EXPORT ACCOUNTANT

c. £5,000

Our expanding Export Finance Department is responsible for negotiations with Banks and ECGD for the provision of export credit and insurance. It establishes individual and Corporation liability to overseas taxation, and undertakes negotiations with external auditors in respect of price adjustments arising under the overseas agreements. It is responsible for ensuring that exchange control regulations are adhered to and for operating financial agreements and overseas bank accounts.

We require an Accountant to be involved in these activities, and to help with preparation, checking, and presentation of claims under financial agreements to banks and with maintenance of exchange control regulations. The work will also involve initiation and amendment of letters of credit, financial agreements, and delivery and recovery of bank guarantees.

The successful applicant for this interesting position will be 25-plus and well qualified, with good all-round experience in financial and cost accounting or banking. Candidates should be willing to travel abroad when required. A competitive salary is available for this position, which offers further career progression, in addition to conditions of service appropriate to a major concern. Relocation assistance will be offered, where appropriate.

Please apply, giving brief details of age, current salary and career to date to:

Mr. A. Wardman MIPM, Head of Recruitment, Ref. C948A Personnel & Training Dept., British Airways Corporation, Guided Weapons Division, Stevenage, Herts. SG1 2DA.

GUIDED WEAPONS DIVISION

LOUGHBROUGH UNIVERSITY OF TECHNOLOGY

MANAGEMENT ACCOUNTING

Applications are invited for the post of LECTURER in Management Accounting in the Department of Management Studies. Candidates, who should be graduates with a professional accounting qualification, should have a specialised interest in cost and management accounting.

Salary within scale £3,333-£4,655. Postholders require for application form and further particulars to Assistant Registrar, (Establishment) ref: 771 07MS. Candidates may also telephone Professor John Sizer for informal discussion L'boro (0509) 63171, ext. 325.

Loughborough Leicestershire

FINANCIAL CONTROLLER

An opening for a FINANCIAL CONTROLLER has arisen in a Liverpool firm of Stockbrokers. The position will carry responsibility to the partners for financial management, information and for a staff of about 60. Previous accounting/financial experience is essential and the successful applicant will earn a salary of £4,000 per annum. The position carries scope for further advancement in the firm.

Please apply to: Mr. J. M. Rayner, Messrs. Rensburg & Co., 5 Lincolne Court, Tinsbury Street, LIVERPOOL L2 2NH.

ACCOUNTANT COMMODITY TRADING

Circa £5,500

A major U.K. corporation seeks a No. 2 to the Finance Manager within the commodity trading division. Experience of this market, whilst preferable, is not essential. This position can offer broad scope in all aspects of financial accounting with an involvement in management accounting, foreign currency and liaison with shipping personnel.

Opportunities for promotion within the group are first class.

DUKES CAREERS
21 Liverpool Street EC2
telephone 01-283 3881
quoting ref. S.J.G.

International Appointments

Director of Finance
Middle East £30,000 p.a.

Vice President—Finance
Saudi Arabia

Investment Banking
Kuwait

Market Research Analyst
Kuwait

Finance Director
Indonesia

Details of these vacancies will appear in tomorrow's International Appointments.

Finance Manager

Colombia £10,000 +

Important subsidiary, with multi-million pound turnover, of one of Britain's major manufacturing groups seeks a Finance Manager to be its top financial executive in Bogota. Two year contract negotiable around £10,000 plus above average overseas benefits including all relocation costs, and UK holiday expenses and company car.

Candidates, aged 30-45, will be ACMAs or ACAs presently controlling the entire accounting function in industry or commerce. Professional competence, tact and diplomacy are essential, and some knowledge of Spanish desirable. This is a career appointment leading to other senior financial positions in this expanding world-wide group.

Candidates should write to W. T. Agar, John Couris & Partners Ltd, Executive Selection Consultants at 78 Wigmore Street, London W1H 9DQ stating briefly their relevance and quoting reference 299/FT.

JC&P

LONDON BUSINESS SCHOOL
Esmée Fairbairn Chair in Finance

The London Business School invites applications for the Esmée Fairbairn Chair in Finance. The holder will be expected to teach both corporate finance and investment in the school's postgraduate and executive programmes. He should be interested in innovative teaching methods and materials and should be able to undertake high quality research in the field. He will be working in the School's Institute of Finance, an institution with one of the largest teams of finance and accounting faculty in Europe.

Applications should be made by February 28th to: Professor R. A. Brealey, London Business School, Sussex Place, Regent's Park, London NW1 4SA.

FINANCIAL CONTROLLER

£6,500-£7,500 p.a.

The Metropolitan Housing Trust Ltd. is a registered charity and Housing Association which provides new and improved housing for people in London's need. It has an annual capital works programme in excess of £5 million.

A new post of Financial Controller has been created, and applications are invited from qualified and experienced accountants who are capable of planning and managing the finances of the Trust, as well as heading the Accounts Department.

Application form and job description can be obtained from: Metropolitan Housing Trust, North Star House, 356 Holloway Road, London, N7, Tel: 0253 4591.

ACCOUNTANT-BERMUDA

Major Insurance Group requires Accountant for their Bermuda office. Excellent conditions of service, 3-year Contract. Salary \$18,000 plus per annum.

Please telephone, in confidence: EILEEN MILLER L.P.S. GROUP 01-528 5792

GENERAL APPOINTMENTS

Banking Posts in Bermuda

Due to expansion in our Investment Department we need to fill the following posts:

SECURITY DEALER

with extensive experience and knowledge of U.S. securities markets, including options and bond markets. Practical experience of trading in Japan, London and other markets, including commodity markets, would be a distinct advantage. Applicants for this post should have worked with a brokerage firm or a bank dealing department for at least 5 years and should have a comprehensive understanding of broker dealing and settlement procedures.

INVESTMENT ACCOUNT ADMINISTRATORS

We also have attractive and interesting posts in the Investment Department for three young men or women. Following a period of induction and training the successful candidates will be responsible for the administration of individual trusts, agency and discretionary investment accounts managed by the Department. Applicants for these posts should possess a university degree. However, completion of NASD, IDA or similar courses is of greater significance than academic qualifications. The ability to communicate both verbally and on paper is essential. Salaries offered will be in line with experience and background. Generous staff benefits come with all the posts advertised. Qualified persons interested in these posts should write enclosing brief details of their career to date:

The Personnel Officer,
The Bank of Bermuda Limited,
Front Street, Hamilton S-31,
Bermuda.

THE BANK OF BERMUDA LIMITED

Area Manager-Europe

City £10-£12,000

Prominent International Bank

Our Client is expanding its activities in Europe where it already enjoys good contacts, especially through its shareholding banks.

On joining the International team based in London, the successful applicant will assist in the bank's vigorous marketing and business development effort in France and Southern Europe generally—siderable travel is envisaged.

Candidates for this challenging career position should be aged 26-34, possess good banking and marketing experience, and be bi-lingual in French and English.

Contact Norman Philpot in absolute confidence on 01-405 3499

Lloyd Executive
Brownlow House, 50-51 High Holborn, London WC1V 6ER Tel: 01-405 3499

N. M. Rothschild & Sons Limited

Senior Currency Adviser

N. M. Rothschild & Sons Limited is seeking an exceptional individual for a demanding but highly-rewarding position.

The post involves, as a senior member of a compact group, advising central banks on reserve management and multi-national companies on their currency exposure. Based at Rothschilds in London, the work includes considerable overseas travel.

The position will probably be filled by a man or woman, aged about 30/35, with an international economic and financial background. Candidates may previously have worked in the Treasury Department of an international corporation, in the economic or currency forecasting department of a bank or in financial journalism. Applicants must be capable of expressing themselves clearly both in writing and at client meetings.

The remuneration package will be highly competitive.

Apply, giving curriculum vitae and present salary, to:
The Staff Director,
N. M. Rothschild & Sons Limited,
New Court, St. Swithin's Lane,
London EC4P 4DU.

ROBERT FLEMING

VACANCY IN SECURITIES DEPARTMENT OF CITY MERCHANT BANK

An experienced clerk on foreign securities aged 23 to 30 required. Applicants should have had an O level standard of education, also a knowledge of foreign exchange settlements would be an advantage.

A good salary will be offered with the usual fringe benefits which includes a mortgage subsidy after a period of employment.

Apply in writing giving details to:
Tom Phillips,
ROBERT FLEMING & CO. LIMITED,
8 Crosby Square,
London EC3A 6AN
Telephone 01-283 2400.

J. & A. Scrimgeour Limited

(Corporate Member of the Stock Exchange)

invite applications for the following positions:—

INSTITUTIONAL SALES —GILTS

Candidates should have had a minimum of one year's experience in a Gilt-Edged Department, must have a Mathematical and/or Economics background and be in their early to mid-twenties.

INVESTMENT ANALYST

The Research Department requires a young analyst with two or three years' experience and the ability to work independently. Knowledge of the building industry would be an advantage.

Applications, which will be treated in the strictest confidence, should be addressed in the first instance to:—

The General Manager,
J. & A. SCRIMGEOUR LIMITED,
The Stock Exchange,
London, EC2N 1HD.

Major City Merchant Bank

STERLING DEALER

The position is for a dealer with at least three years' experience gained in a merchant bank, commercial bank or other financial institution.

The successful applicant, probably in the age range 22-28, must have a sound working knowledge of the Inter-Bank and related Markets. He/she must be capable of assuming a junior management role either immediately or in the near future.

A competitive salary will be offered and the attractive fringe benefits include housing loan facilities, non-contributory pension scheme, life assurance, medical cover, season ticket and other personal loans.

Please reply with full career details to date to:
Box FT/456 c/o Harway House,
Clark's Place, Bishopsgate, London EC2N 4BJ

Should there be any companies to which you do not wish your application to be forwarded, please list them in a covering letter addressed to the Appointments Manager.

INVESTMENT ANALYSTS

Medium sized firm of brokers with a growing institutional reputation have vacancies for junior and senior analysts to expand their specialist work in the manufacturing area. Candidates must have had at least four years' experience and could well have a specific interest in chemicals, electricals and engineering. Remuneration will fully recognise the importance of the roles to be fulfilled. Partnership prospects are excellent. Write Box T.4528, Financial Times, 10, Cannon Street, EC4P 4BY.

CORPORATE FINANCE EXECUTIVE

MERCHANT BANK

Age mid 20's Premium salary
City + benefits

A well-established City Accepting House is seeking a person to join its Corporate Finance Department initially in an assistant capacity with prospects of career development.

Candidates, preferably graduates, should have a professional qualification in accountancy or law, or an appropriate business qualification.

Please telephone or write in confidence to Michael Bretherton, ref. job No. 227, for our Application Summary Card which requests brief essential details for interview.

Right Match International
26 Dover Street, London W1X 3PA.
Telephone: 01-491 4737. Telex: 97180

Assistant Company Secretary

Part Qualified to £4,000 + excellent benefits

An autonomous subsidiary of a national group based in pleasant rural Welsh border countryside wishes to make a new appointment of Assistant Company Secretary to take responsibility for the increasing work load in Insurance, Pension, Personnel, Salary Administration and Secretarial matters. Promotion prospects, following successful performance, are very good.

Candidates, preferably aged in their twenties, will be studying for professional examinations and already have experience in a Company Secretary's Department with exposure to some of the functions mentioned. Salary and benefits, including relocation expenses, are good.

Apply for an application form quoting ref. C.155 to ERP International Recruitment Limited, 15/17 White Friars, Chester CH1 1NZ. Telephone: 0244-317886 (ansafone after 5.00 pm).

Offices in London, Chester, Jeddah, Amsterdam, Brussels, Milan, Paris.

INVESTMENT ANALYST

An investment analyst is required by a leading stockbroking firm to assist a senior analyst to provide a regular research service on some 35 electrical engineering and electronics companies. A degree and/or professional qualification and a year's experience as an analyst would be helpful. There are good prospects for a successful analyst.

Reply in confidence to Box T.4529, Financial Times, 10, Cannon Street, EC4P 4BY.

GENERAL APPOINTMENTS ARE CONTINUED ON THE FOLLOWING PAGES

GENERAL APPOINTMENTS

Udisco Brokers Limited
EXPERIENCED COMMERCIAL DEALER
This expanding company of domestic and international money brokers is seeking to employ an additional broker who has particular experience in the building society, insurance company and other commercial markets.

J.F.L. CITY OFFICE
247 1388
For interesting City-based jobs...
Project Analyst: £4,500+
Portfolio Manager: £3,500+
Credit Analyst: £3,000+
Financial FR: £4,500+
Accountant: £5,500+
Analyst/Sales: £5,000+
Forex Instructions: £3,000
Documentary Credits: £3,000
Positions Keeper: £3,500
Cashier/Accounts: £3,000

EQUITY SALES
Gilbert Elliott & Co. wish to expand their Institutional Equity sales team.
We are looking for someone with at least 2 years analytical experience, preferably in stockbroking. Experience on the sales desk would be an advantage but is not essential.

LEGAL NOTICES
No. 00191 of 1977
In the HIGH COURT OF JUSTICE
Chancery Division Companies Court. In the Matter of BOWELL BUILDING COMPANY LIMITED and in the Matter of the Companies Act, 1968.

LEGAL NOTICES
No. 00250 of 1977
In the HIGH COURT OF JUSTICE
Chancery Division Companies Court. In the Matter of SILVERSBRETT LIMITED and in the Matter of the Companies Act, 1968.

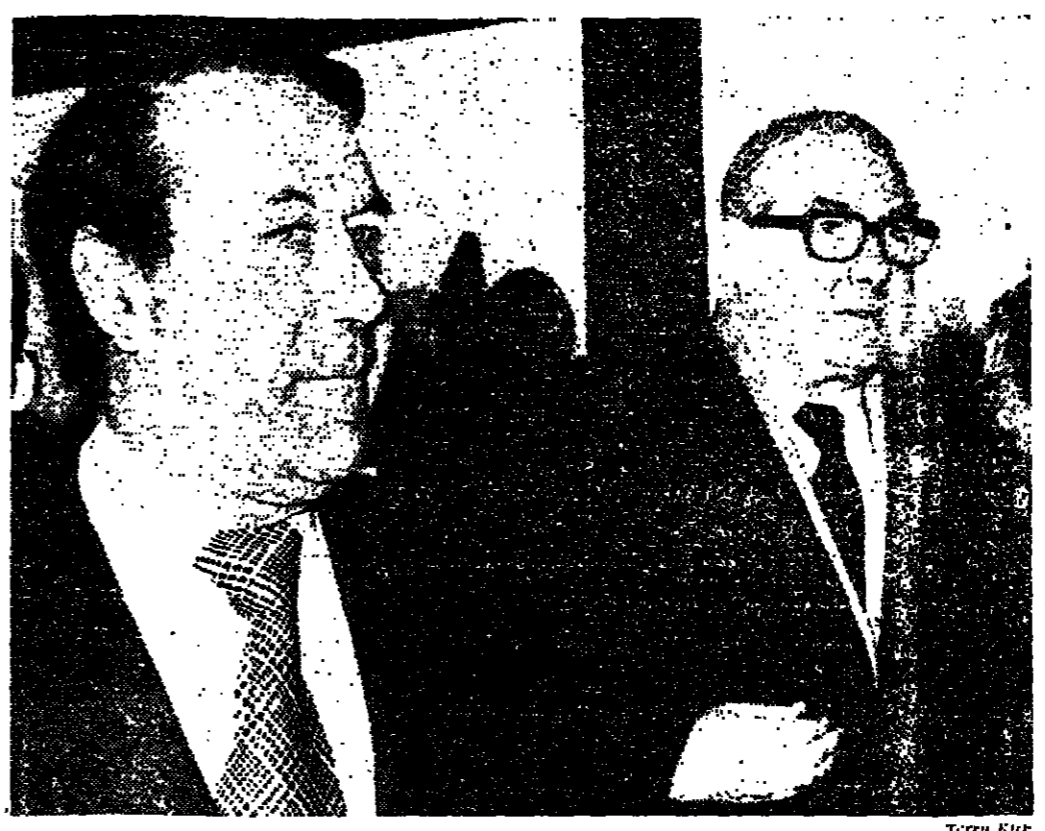
LEGAL NOTICES
No. 00251 of 1977
In the HIGH COURT OF JUSTICE
Chancery Division Companies Court. In the Matter of FROUD & PARTNERS LIMITED and in the Matter of the Companies Act, 1968.

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HOME NEWS

Industrial strategy's next phase will stress key factors

BY ADRIAN HAMILTON
THE GOVERNMENT is to concentrate its efforts on certain key themes and selected manufacturing sectors in the next phase of its industrial strategy. Responding to the reports of the working parties looking at export and import-substitution in a total of 40 industrial sectors, a memorandum by the Chancellor of the Exchequer and the Industry Secretary stresses the need for the Government to play a "creative role" in furthering the aims of the strategy.



Mr. James Callaghan, the Prime Minister, arriving for the NEDC meeting at Millbank yesterday with Sir Ronald McIntosh, director-general of the National Economic Development Office.

multi-national companies to help foster British suppliers as well as development of energy and manpower policies in line with the strategy requirements. A paper put in by the CBI, meanwhile, strongly supports the aims of the strategy and emphasises again the CBI belief that public expenditure should be cut further by an additional £500m. immediately and that tax incentives should be restored for middle management.

Carbon fibre plant to double output

By...Kevin Done, Industrial Staff
COURTAULDS IS to double its output of carbon fibre to about 110 tonnes a year and is considering plans for expanding this further if its optimism on future levels of market growth proves justified. Its Coventry plant is producing about 55 tonnes a year of which more than 50 per cent is exported. Japan is its biggest customer at present.

Steel products prices will be pegged to keep works busy

BY ROY HODSON
STEEL PRICES to industry are to be pegged at present levels for almost all products, at least until the summer. The British Steel Corporation, which supplies 70 per cent of finished steel, has decided to hold prices down to keep its plants active during the world recession in steel.

Buying British helps decide unit trust lead

BY CHRISTOPHER HILL
FOLLOWING the sharp improvement in the stock market in January, unit trusts with a UK bias have had an advantage over those with overseas shares during the month. This contrasts sharply with the situation 12 months earlier when the trusts in the lead were based almost entirely on portfolios with overseas interests.

Bomb reinforces IRA threat

FINANCIAL TIMES REPORTER
AN INCENDIARY bomb went off in a Liverpool office building yesterday, raising fears that the IRA threat to extend its bombing campaign to other British cities, made on Tuesday night, was being carried out.

Ulster jobs 'in doubt'

BY OUR BELFAST CORRESPONDENT
THE FUTURE of eight major companies is in doubt in Northern Ireland—posing a threat to 19,000 workers—according to a survey carried out by the Labour Research Department, an independent trade union organisation.

Oil tanker surplus 'to continue'

BY OUR SHIPPING CORRESPONDENT
AN UNCOMPROMISINGLY gloomy prediction that the oil tanker surplus will continue until the middle of the next decade was made by Sir Peter Walters, managing director of BP, yesterday.

UNIT TRUST PERFORMANCE IN JANUARY
TOP 10
A-Hambro Smaller Cos. 24.4 % gain
Confed. Growth 24.2
Britannia Prop. Shares 22.7
Henderson Income 21.5

Chrysler car prices up by 6.5% to-day

BY TERRY DODSWORTH
PRICES OF Chrysler cars go up to-day by 6.5 per cent in a round of increases which will take one of its best-selling cars, the Avenger four-door DL 1600, to £2,199.

Davy-Loewy awarded big GKN steel mill contract

FINANCIAL TIMES REPORTER
THE MAIN contract for the new £47m. steel mill at Brymbo Steel works, owned by GKN, has been won by Davy-Loewy of Sheffield.

Dog racing job for Mancroft

LORD MANCROFT, former head of the London Tourist Board, is to become the first chairman of the British Greyhound Racing Federation, which takes over the sport's administration from the B.R.B.

Head Office Editorial & Advertisement Offices: BRACKEN HOUSE, CANNON STREET, LONDON EC4A 3DF

Going to law against a foreign government

BY A. H. HERMANN, Legal Correspondent

Spiralling upwards

THERE WAS said to be sizeable foreign demand for sterling yesterday, and that before the unexpectedly good reserve figures for January were published, but it was not allowed to have much effect on the exchange rate: it went instead to increase the reserve still further.

The Bank of England is still signalling a wish that the fall in interest rates should proceed at a moderate pace, but the practical effect of such signals in the discount market is bound to be limited at a time when outside bidders for Treasury bills are obtaining a large share of the total on offer.

Reserves soar
It was generally expected that the reserve would turn out to have risen sharply last month, but the actual rise exceeds most expectations. Altogether, the reserve rose by nearly three-quarters from \$4.1bn. to \$7.2bn.

A new look at the Falklands

IN THE CONTEXT of the mid-20th century, any colony is something of an awkward anachronism, and the Falkland Islands are no exception to this general proposition. With a tiny population of less than 2,000, which is declining, and an economy almost wholly dependent on sheep, which is stagnating, the islands have long been the object of a rival territorial claim by Argentina, which constitutes perhaps the most serious obstacle to economic diversification and development.

Airport
Offshore oil development cannot be expected to make much progress without an understanding with Buenos Aires, not least because Argentina controls the only air service to the islands. This particular constraint would be alleviated if the airport were enlarged; but Mr. Crosland yesterday would only say that the Government was prepared at some stage to study the airport question. Lord Shackleton's other development proposals have been shelved.

OVER 300 ships waited outside the port of Lagos in July 1975, and more arrived daily bringing cement of which the Nigerian Government had ordered some 20m tons — ten times the normal yearly imports. The resulting crisis helped to topple the Government in Nigeria and its consequences are likely to overturn two outdated legal doctrines to which some English judges still cling, thus keeping British business at a disadvantage from which traders of other countries have long been freed when doing business with foreign Governments.

According to the first of these two doctrines judges must not take account of present international law if it differs from what was recognised as international law by previous decisions of their own or superior national courts. This involves judges applying the Common Law method of judicial precedent to international laws where that method has no place. The second outdated doctrine, which has been kept alive in the U.K. with the help of the first, grants foreign sovereigns, that is to say foreign States, governments or their departments, an absolute immunity from litigation in English courts.

New military regime
The process of judicial reform has been set in motion by the recent Court of Appeal decision rejecting the Central Bank of Nigeria's claim to sovereign immunity in the matter of credit dishonoured letters of credit covering some of those cement shipments to Lagos in 1975.

The new military regime which assumed power in Nigeria in July, 1975 had suspended imports of cement, renegotiated earlier orders, and also ordered the Central Bank of Nigeria not to pay out monies due under irrevocable letters of credit established by the bank in London and Frankfurt. Two parallel litigations ensued and took very different courses, throwing into sharp contrast the degree of protection enjoyed in the U.K. and Germany by those doing business with State-trading organisations. In Frankfurt, where the Nigerians were sued by Nada Establishments of Lichtenstein represented by Dr. Hannes Schneider et Partners, the Landgericht in its judgment of December 2, 1975 rejected the Central Bank's claim to sovereign immunity. The issue was sufficiently clear for there to be no appeal. In London, by contrast — where a similar action was brought in November 1975 by Trendex Trading Corporation of Zurich represented by Theodore Goddard and Co. — a series of decisions which fol-

lowed revealed great legal uncertainty. First, Mr. Justice Mocatta ordered the Central Bank to retain \$14m. in London to meet the claim. But on March 26, 1976, Mr. Justice Donaldson set aside the order, and all further proceedings under the irrevocable letter of credit, on the grounds that the Central Bank was a department of the Nigerian State and therefore immune from litigation. This decision was in turn reversed in the Court of Appeal on January 13, 1977, when the original order of Mr. Justice Mocatta was reinstated and extended to cover also the cost of the litigation. But the three appeal judges were not unanimous in the reasons for their decision. All three agreed that the Central Bank was not to be regarded as a department of State. (However, the decision, though welcome to the plaintiffs in this particular case, would still not bring the U.K. into line with the more restrictive attitude to sovereign immunity adopted in other countries.)

Lord Justice Stephenson agreed that the new restrictive treatment of sovereign immunity appeared just. But he could not accept it as a rule of English law. He felt bound by the 1975 decision in the case of Thelma Europe Topioca Service Ltd. where Lord Justice Lawton and Lord Justice Scarman had held that the Court of Appeal was bound by a previous decision on international law and that absolute (as opposed to qualified or restrictive) sovereign immunity was the rule in England and Wales until the House of Lords or the legislature declared to the contrary. The two other appeal judges, Lord Denning, Master of the Rolls, and Lord Justice Shaw disagreed with the view that rules of international law could be considered only if transformed into English law by the decision of judges, Acts of Parliament or long-established custom. In their view the rules of international law were incorporated automatically into English law unless they were in conflict with an Act of Parliament. It is obvious that the replacement of the principle of transformation by that of automatic incorporation, as favoured by Denning and Shaw, would open the possibility of a faster, more flexible and continuous adaptation of English law to changes in the attitudes of other countries towards international legal issues. "We must take the current when it serves, or lose our ventures," Lord Denning quoted from Julius Caesar. Earlier he said that England should not be left behind but that her courts should define the rule of sovereign immunity as best they could, seeking guidance also from the decisions of the courts of other countries, as held by the Privy Council in the case of The Philippine Admiral.

In that case the Philippine Government claimed in the Hong Kong appeal court sovereign immunity against a suit by which ship repairers obtained payment of their bills from a ship owned by the Republic of the Philippines but used for commercial purposes by a private company. Taking into account the worldwide trend, the Privy Council relaxed a little the U.K. doctrine of absolute immunity by deciding that although no suit could be brought against the sovereign personally it did not follow that no proceedings could be brought against property used by him in trade.

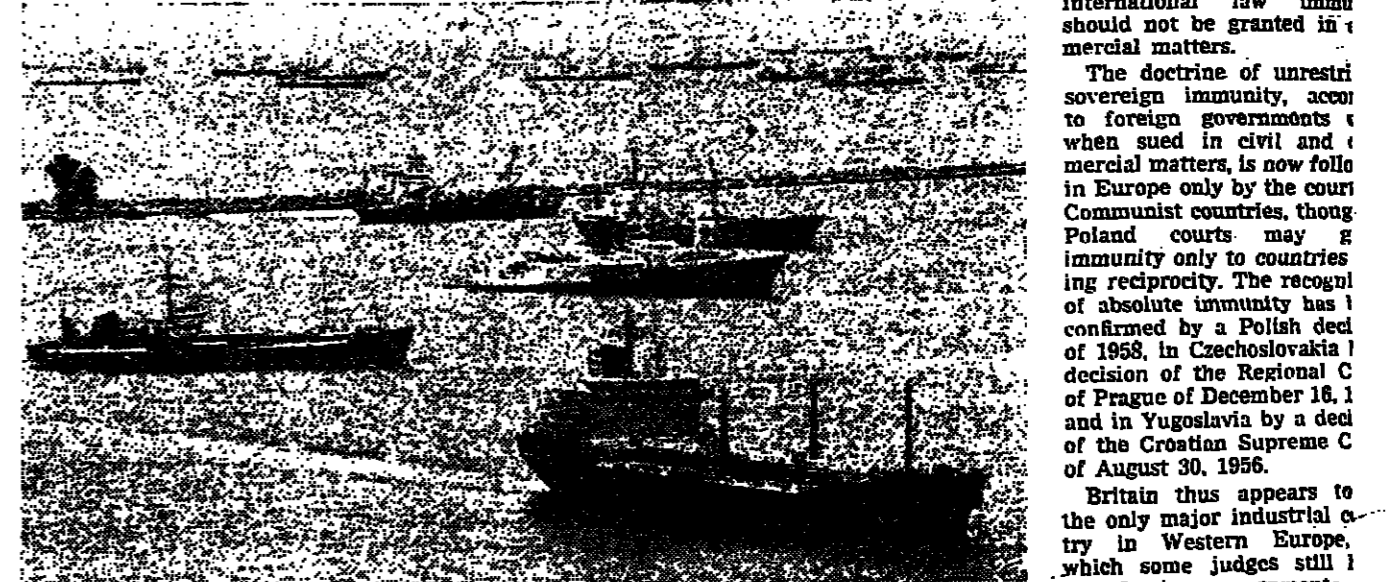
It was also one of the objectives of the Treaty of Rome, added Lord Denning, that laws of a central heating contractor against the Iranian Embassy, the Constitutional Court ruled out the granting of sovereign immunity in commercial matters. Whether a certain activity is commercial or governmental must be decided according to German law and the fact that the central heating business more pleasant was not enough to qualify the repairs to installations as "official" business. The difference between a commercial and a governmental activity is not in its ultimate purpose but rather in its nature — a business deal with the contractors in that particular case. This ruling of the German Constitutional Court provided an adequate basis for dealing with the claim of the Central Bank of Nigeria that in opening the letters of credit it was performing not a commercial act but an act of government because it acted on instructions from the Nigerian Ministry of Defence, and the cement was ordered for the construction of military installations. In a closely reasoned judgment, the Commercial Bench of the Frankfurt Landgericht held that a letter of credit was commercial by its very nature and that the purpose of issuing it was irrelevant for deciding the Swiss jurisdiction, any letters community.

of member States should be brought closer together for a better functioning of the Common Market. The changes which have taken place over the past 60 years in the attitude of most countries as to whether a foreign State may or may not be sued in their courts have not been due to the views of academic lawyers but to a transformation of the political and commercial scene. Before 1914, few governments ever engaged in commerce. The granting of absolute immunity to them, though not universal even then, could be seen as a useful rough rule unfair to business in exceptional cases only. After 1918, governments often engaged in business even in free market economies, and in Communist countries they took over all the business. The Communist countries found that the doctrine of absolute sovereign immunity operated to their commercial advantage and adopted it, departing from an earlier view that foreign governments did not have this privilege in commercial matters, a view maintained, for example, in a series of decisions of the Civil

question of sovereign immunity. Austria has made the distinction between commercial and governmental actions since 1907, and in 1920, dealing with a builder's claim against the Turkish Embassy in Vienna, the Austrian Supreme Court adopted almost the same ruling as the German Constitutional Court did 43 years later in the case of the Iranian Embassy. The French courts also abandoned the doctrine of absolute sovereign immunity earlier than the Germans did and the first decision of the Court of Cassation excluding immunity from 1929. However, the French are more lenient towards foreign governments in their courts and accept that an act of credit opened by the Central Bank of Nigeria in Switzerland or stipulating delivery documents or payment, Switzerland, even if the latter were recognised to be a department of the Nigerian Government.

The stand taken by Dutch courts has not been uniform. There are several decisions tussling between governmental and commercial act and fusing immunity for the latter — but the Appeal Court ofsterdam decided in three of the last heard as recently 1958, in favour of an absolute immunity. Swedish courts seem uncertain about the direction to take although Swedish Government proposed in 1927 that in a codification of international law immunity should not be granted in commercial matters. The doctrine of unrestricted sovereign immunity, according to which immunity is now found in Europe only by the Communist countries, though Poland courts may grant immunity only to countries ing reciprocity. The recognition of absolute immunity has been confirmed by a Polish decision of 1958, in Czechoslovakia a decision of the Regional Court of Prague of December 16, 1 and in Yugoslavia by a decision of the Croatian Supreme Court of August 30, 1956.

Britain thus appears to be the only major industrial country in Western Europe, which some judges still think that foreign governments not be sued. Outside Europe, the U.S., Canada and Japan served the absolute immunity of sovereign governments in all suits in their courts; after immunity had been abandoned by most Europeans, U.S. courts have been moving towards the restrictive theory excluding immunity in commercial disputes. Recently Canadian judges have moved in this direction. Japanese courts decided in favour of absolute sovereign immunity in 1957 but in 1960 the Japanese Government made a declaration national law according to which in civil and property matters "princeps in alterius territorio privatus" (A sovereign is a private person in another's territory). In Italy the Cassation Court of Florence had already decided in this sense in 1886, in Belgium the Appeal Court of Ghent had done so in 1879, and in Switzerland the Federal Court rejected a claim of absolute immunity in favour of the State-trading countries of Eastern Europe. The conclusion of the Denning, that an absolute sovereign immunity is no longer a rule of international law, seems to be fully supported by other countries, with the exception of the State-trading countries of Eastern Europe. The Court established the positive rule that foreign governments may be sued in Swiss courts in civil matters which have their origin on Swiss territory or which have to be performed, paid or otherwise completed there. This rule would subject to Swiss jurisdiction, any letters community.



Cement cargoes pile up in Lagos port, a muddle that may change British law.

MEN AND MATTERS

Italy's Lavender Hill job

A local equivalent of the Lavender Hill Mob appears to have struck the Bank of Italy. At least a billion lire (approximately £660,000) in brand new 100,000 lire denomination notes has disappeared from the "sacristy" at the Bank's brand new, ultra modern banknote printing works in the outskirts of Rome. The "sacristy" is the name given to the heavily reinforced vaults — complete with flame proof doors and the most sophisticated anti-burglar devices — in which bank notes are deposited prior to distribution.

But no part of this formidable battery of deterrence appears to have been touched and the technique used bears the hall-mark of a classic inside-job. The method was starkly simple and familiar to all those hapless drivers who ever bought a carton of contraband cigarettes whilst queuing up at the entry gate of the Naples autostrada — only to find the contents stuffed with newspaper when tempted to light one up when comfortably cruising past, say, Pompeii.

In place of the crisp new banknotes the as yet unknown hands merely inserted cardboard cut to size, and then carefully revealed the outer packets. And there they lay until, during a periodic inspection, what looked like a defective seal was noticed on one of the packets containing 10,000 notes each. Pandemonium reportedly then ensued and the whole building was immediately surrounded by the elite Finance Guards. Over 160 people work in the printing works which is under constant Finance Guard surveillance. But only 15 people have access to the "sacristy" itself. The search for the intrepid "mole" starts here. There have been many attempts to forge Italian bank

notes but this is the first theft of the genuine article. It is only small consolation to think that large denomination notes of this nature are not legally convertible outside Italy.

Baseball banker

The next time Edwin Yeo comes to London, he won't have to travel incognito. For Yeo, former U.S. Under Secretary of the Treasury for monetary affairs and a central figure in the long negotiations over sterling for the last 12 months, is going back to his first love and old profession — banking. But not to his native Pittsburgh. He has been hired by the First National Bank of Chicago as executive vice president and chairman of its asset and liability management committee. Loosely translated, this means that he will be responsible for the bank's financial policies. Yeo admits that he will miss government. Foreigners sometimes find it difficult to follow his similes because of his intermittent penchant for baseball jargon. But once you learned what a "foul ball" was the ground rules were not difficult to obey. And Yeo, to his credit, did not deliberately mislead those who sought information from him by, as he would say, "hitting foul balls into the stands."

Initially he was unpopular in Washington because of some internal reforms he made at the Treasury, and because of some abrasive confrontations with the staffs of the World Bank and International Monetary Fund. He became less doctrinaire as time went by, not sacrificing his basic beliefs in the free market system but trying more by persuasion than imposition to get them understood. He chuckles at once having been described in the British Press as "a boogerman." In fact, he rather relished his notoriety and, allowing for his

relative anonymity on his international travels, the occasional recognition. When he left London the weekend before the \$8.9bn. IMF loan was announced, he was recognised by a girl at the airline desk at Heathrow. "We're getting the money too easy," she told him, wagging a censorious finger. Chic grit "Any damn fool can be chic," said John Weitz, resplendent yesterday in a \$50 Burton light grey chalkstripe suit, "but it's marketing the merchandise that counts." The Burton Group — £3.46m. in the red last year, with much City criticism raining down — hopes that Weitz, 52, will be one of the answers to its problems. Like Hardy Amies at J. Hepworth, Weitz is now Burton's big-name consultant on design, though the company claimed he will be doing more than morale-boosting role, chivvying up regional managers and probably looking in on the factory floor. Weitz is a U.S.-trained fashion



"The opportunity to elect a new Government has revived them wonderfully!"

MEMO TO INVESTORS:

HOW TO MAKE REAL MONEY IN 1977

How many booms and boomlets have you sat through, wondering which way to jump? Gilt one month, equities the next, commodities the month after. And at the end of it not much wiser and not much better off. Right now a lot of signs point to a good year for investors. And you could be better off by the end of the year. But only if you're very fast on your feet. More than ever you need to know the answer to the three "whens": when to buy, when to sell, when to switch from one investment sector to another. And that's just where THE PRIVATE INVESTOR'S LETTER comes in. Its sole aim is to give you the right answers to those three "whens". Month-by-month P.I.L.'s easy-to-follow Investment Form-Guide keeps you on top of the crucial investment sectors — including equities, gilts, commodities, the money markets, property — and tells you exactly what you should be buying and selling to make your capital grow with minimum risk. P.I.L. is brief, readable and, above all, accurate. It is the new-style investment guide for today's new-style investor. Take this opportunity now to see two issues for yourself, free and without obligation.

TO: THE PRIVATE INVESTOR'S LETTER Dept. 1PF, 13 Golden Square London W1 Please send me, by return of post, details of Free trial offer Name: Address:

Union Discount's two important needs

IN THE year ahead there will no doubt be many problems confronting the Union Discount Company of London...

BOARD MEETINGS

The following companies have posted dates of Board meetings to the Stock Exchange...

The second, says Mr. Ritchie, is that some practical notice should be taken of the impact of inflation on financial institutions...

The period of profitability came to an abrupt end in March, says Mr. Ritchie, as economic condi-

of new connections has been established, he adds. The company looks forward to the forthcoming Committee of Inquiry under Sir Harold Wilson...

As already reported, for the 53 weeks to October 2, 1976, sales rose 17.7 per cent to £19.64m (£16.69m) and pre-tax profits rose up 18.9 per cent to £2.23m (£1.88m)...

The average life of the portfolio excluding British Government securities is little changed from last year at 74 days. Turning to Utdisco Brokers, Mr. Ritchie says that brokerage charges for the year as a whole was approximately 50 per cent higher than that in 1975...

Statement Page 22 See Lex

Steady progress for Turner Mfg.

PRESENT INDICATIONS are that the 1976-77 will be another year of steady progress for Turner Manufacturing Company...

The directors state that the primary aim of the company continues to be capital growth. The company's portfolios in the U.K., U.S., Hong Kong and Australia are virtually unchanged...

At a meeting of the Board, Mr. J. J. Robertson, Chairman, reported that the results were largely in line with the objectives set at the start of the year...

products in the first half of the year, but the intake of orders for oil dispensing and lubricating equipment showed an encouraging upward trend in the second half...

The company's output of steel and alloy fabrications was also depressed by the general downturn in industry but demand grew during the second half...

They intend to recommend an interim dividend to be paid in May and a final in January 1978, giving a maximum permitted total of 1.894p net for the year...

Shareholders of GOLDEN HOPE PLANTATIONS LIMITED

are strongly recommended by their Board to accept the HME merger proposals by filling in and posting the green acceptance form already sent to them so that it will arrive at Harrison & Crosfield, 1-4 Great Tower Street, London EC3R 5AB not later than 3.00 pm on Monday, 7th February 1977.

Acceptance of the HME offer ensures a continuing interest in an outstandingly successful investment.

This advertisement is placed by J. Henry Schroder Wagg & Co. Limited on behalf of Golden Hope Plantations Limited...

BAT Industries subsidiaries

AFTER BEING up from £132m to £174m at half-time, pre-tax profit of British-American Tobacco Company, which is now wholly-owned by B.A.T. Industries, improved...

to 1.88p per 25p share (1.80p) and the final dividend of 1.4p net makes a total of 1.9p against 1.75p. Interest costs amounted to £55,425 (£54,145)...

The directors state that the primary aim of the company continues to be capital growth. The company's portfolios in the U.K., U.S., Hong Kong and Australia are virtually unchanged...

Crown Agents business up 10.9% The value of orders placed by Crown Agents during 1976 on behalf of overseas principals increased by 10.9 per cent over 1975...

Sterling Trust turns in £1.61m. Sterling Trust finished 1976 with gross revenue ahead from £1.49m to £1.61m. Franked income rose from 10.9m to £1.41m, but unfranked fell from 10.9m to £0.47m...

London & Gartmore Gross revenue of London and Gartmore Investment Trust for the half year ended December 31, 1976, was up from £95,827 to £101,493...

Increase for Kingside Inv. GROSS income including dividends from subsidiaries increased by £24,211 to £271,478 at Kingside Investment for the year 1976...

RECENT ISSUES

Table with columns: Issue, Price, Date, etc.

EQUITIES

Table with columns: Stock, Price, Change, etc.

FIXED INTEREST STOCKS

Table with columns: Stock, Price, Change, etc.

"RIGHTS" OFFERS

Table with columns: Stock, Price, etc.

Renunciation date usually last day for dealing free of stamp duty. Placing price to public. Figures based on prospectus estimate. Dividend rate paid on part capital covered by dividend or full capital. P. Pence unless otherwise indicated. Figures based on prospectus or other official documents for 1976...

ROBERT H. LOWE & CO. LTD. Knitted Garment Manufacturers

The Annual General Meeting of Robert H. Lowe & Company Limited will be held on the 25th February, 1977 at Conington, Cheshire.

In his circulated statement for the 52 weeks ended 29th October, 1976, Mr. J. Robertson, Chairman, reported that the results were largely in line with the objectives set at the start of the year...

The Chairman continued: Your directors are recommending a final ordinary dividend of 2.61p per share which, with the interim dividend of 0.375p per share, makes a total of 2.985p per share, the maximum permitted under the current dividend legislation...

Wiggins Construct Profit of Wiggins Construct improved from £58,996 to £106,196 in the first half to September 30, 1976, subject to tax of £35,223 (£50,578)...

The demand for platinum in the general industrial market remained weak throughout most of calendar year 1976 and the consumption of platinum by the jewellery market in Japan during the year was substantially below that for 1975...

The Japanese market, which is the largest single user of platinum for jewellery, we have learned much about consumer attitudes to the metal. This will be helpful to us in meeting our objective of consolidating and expanding its use in this area...

Rustenburg Platinum Holdings Limited (Incorporated in the Republic of South Africa) Review by the Chairman, Sir Albert Robinson

The rate of recovery of the economies in the United States of America, Europe and Japan levelled off during the second half of 1976 and this had the effect of deferring the recovery in the platinum market. As a result, Rustenburg Platinum Mines has slowed down the rate of its expansion programme that was embarked upon last April...

As a result of the U.S. Senate dismissing proposed amendments to the Clean Air Act the more stringent statutory standards for automobile emissions will now be applicable for model year 1978. However, as it is maintained by some that these standards, which will apply from the middle of 1977, cannot be achieved, it can be expected that further debate will take place on the levels to be applied...



Rustenburg Platinum Holdings Limited

(Incorporated in the Republic of South Africa)

Review by the Chairman, Sir Albert Robinson

use during the 1976 financial year compared to the preceding financial year. However, sales during the first half of the current financial year will be lower than those achieved during the corresponding period of the 1976 financial year...

so far, but also of developing the market in the longer-term interests of the platinum industry. Operations As shareholders are aware, Rustenburg started to increase its rate of production beyond 900,000 ounces of platinum per annum during the second quarter of last year so as to build up its stock position in view of the indications at that time that we could expect demand to increase from the beginning of 1977...

General Our sole marketing agents, Johnson Matthey & Co. Limited, continue to provide us with highly skilled technical, research and marketing services. I would like to express to Johnson Matthey our appreciation of their services. I would also like to thank the mine managers and employees and our consultants together with managerial, technical and secretarial staff at head office, for the services they have rendered. Head Office and Registered Office, Consolidated Building, Corner Fox and Harrison Streets, Johannesburg, 2001. 2nd February, 1977

The Annual General Meeting of members will be held in the Board Room, Consolidated Building, corner of Fox and Harrison Streets, Johannesburg on Wednesday, 9th February, 1977 at 9.30 a.m. Copies of the above Review are obtainable from Barnato Brothers Limited, 99 Bishopscourt, London EC2M 3XE.

MINING NEWS

Rustenburg still takes a cautious line

BY KENNETH MARSTON, MINING EDITOR
A CAUTIOUS view of the outlook for platinum is taken by Sir Albert Robinson, chairman of South Africa's Rustenburg Platinum Holdings...

INDIA APPROVES COPPER VENTURE

The Indian Government has approved a Rupee 910m. (£30.7m.) investment to establish a copper mining complex at Malankhand in Madhya Pradesh...

MIN. DEPOSITS EARNS LESS

The Sydney beach sands producer, Mineral Deposits, is maintaining its dividend payments at former levels despite a fall of nearly one-third in its 1976 net profit...

Senior executive changes at Reed International

- Mr. Malcolm C. Thomas has been appointed to the main Board of REED INTERNATIONAL. Mr. Thomas, who is at present managing director of the packaging operations of the Reed Group... Mr. John H. Smedley, a director of Reed International, has been appointed to the main Board...

BIDS AND DEALS

Matthews Wrightson sells farm land for £2.3m.

Matthews Wrightson Land, a wholly owned subsidiary of Matthews Wrightson Holdings, has completed the sale of a 5,200-acre farm land in Tauton, Devon...

WOOD BASTOW-ANDREW BARON

Wood Bastow Holdings has completed the purchase of Andrew Baron for £255,000 cash...

PMA ACQUIRES SHAW MFG.

Purniture manufacturers, P.M.A. Holdings, has acquired Shaw Mfg. Co., a specialist in tubular steel furniture...

KUALA SADIM

As at January 31, 1977, the offer made by Kuala Sadim Rubber Company Berhad to Bekoh Holdings had been accepted in respect of 897,274 shares...

CRANE FRUEHAUF FORMATION

Crane Fruehauf has formed Crane Fruehauf Rigids to co-ordinate, develop, manufacture and market its expanding rigid vehicle body-building activities...

NEW CARR BOYD EXPLORATIONS

The Perth exploration company, Carr Boyd Minerals, which has been active in Western Australia since 1975, has been placed in liquidation...

ARGO/WILLIAMS HUDSON

Argo Group SA has made further purchases of Williams Hudson Corp. totalling 126,000 shares all at 25p per share...

TOOTAL HAS FORMED A CLOTHING DIVISION

TOOTAL has formed a clothing division from its former clothing division, now known as TOOTAL Textiles...

Guthrie's plans in Malaysia

Guthrie Corporation, the British group with a large rubber and palm oil business, has reorganised its Malaysian plantation interests so that the subsidiaries are concerned with tax and exchange control purposes in Malaysia...

GO WILL ALSO BID FOR CAVENHAM WARRANTS

Générale Occidentale, which has already announced its intention to make a 120p share bid for Cavenham, the foods group, confirmed yesterday that it will also bid for the Cavenham share warrants...

ENGLISH CHINA-WATTS BLAKE

English China Clays has increased its holding in Watts Blake Beame by a further 780,562 shares, which brings its total stake to 19.15 per cent.

PENTOS/AUSTIN-HALL

Pentos is offering to acquire all the issued 4.55 per cent. (formerly 6.5 per cent.) Cumulative Preference shares of £1 each in the Austin-Hall Group...

AGB RESEARCH

A.G.B. Research has reached agreement for the purchase of 70 per cent. of the issued capital of Tempo Computer Services for £170,000...

GRAFF DIAMONDS

Small shareholders in Graff Diamonds, who are battling to prevent Graff from reverting to a private company, have received a minor reprieve in the High Court...

A SATISFACTORY RESULT IN A DIFFICULT YEAR

Maximum dividend increase recommended
Extracts from Mr. A. J. O. Ritchie's statement to stockholders.
Despite a prolonged period during which Minimum Lending Rate rose by 6%, the Company made a profit of £1,869,399...

The Union Discount Company of London Ltd.
London: 78/80 Cornhill, London EC3V 3NH. Tel: 01-626 7941
Edinburgh: 24a Melville Street, Edinburgh EH3 7NS. Tel: 031-226 3535
The first people you should ask about short-term money

The Republic of the Ivory Coast
US \$23,000,000
medium term loan
Managed by
Amex Bank Limited
Bank of America N.T. & S.A.
Cooperative Centrale Raiffeisen-Boerenleenbank B.A. (Centrale Rabobank)
First National Boston Limited
and provided, amongst others, by
First National Bank in Dallas, Paris
American Express International Banking Corporation
American Security and Trust Company, N.A.
Bank of America N.T. & S.A.
Bank of Montreal
Banque Canadienne Nationale (Europe)
Cooperative Centrale Raiffeisen-Boerenleenbank B.A. (Centrale Rabobank)
The First National Bank of Boston
The Riggs National Bank of Washington, D.C.
Shawmut Bank of Boston, N.A.
SIFIDA - Société Internationale Financière pour les Investissements et le Développement en Afrique
Standard Chartered Bank Limited
Union Méditerranéenne de Banques
Agent Bank
American Express International Banking Corporation, Paris

INTL. FINANCIAL AND COMPANY NEWS

SWEDISH COMPANIES

Ericsson plans production cutbacks

BY WILLIAM DUFFORCE

L.M. ERICSSON, the Swedish telecommunications manufacturer, today announced plans for far-reaching production cutbacks at its Swedish factories. The management is seeking to close two of its 21 factories in Sweden, to place 12,000 of its 22,000 Swedish employees on a four-day working week and to cut back the white-collar staff at its Stockholm units.

Ericsson's parent company in Sweden and that the order intake for subsidiaries abroad remains "satisfactory." The group nine-month interim report issued in November showed a fall in the order stock from Kr.9.16bn. at the beginning of the year to Kr.7.7bn. on September 30.

production capacity to the order intake and the stock situation. The current situation is complicated by the fact that the general business recession coincides with a switch to electronic, computerised telecommunications technology, which is in itself less labour intensive.

STOCKHOLM, Feb. 2. explanation for the setback is the sharp slowdown in demand resulting from the recession and high Swedish cost increases. In the prospectus for its new share issue last year ESAB anticipated an average annual growth in sales volume of no less than 14 per cent. up to 1980.

No moves planned on Wheelock share sales

By Philip Bowring

HONG KONG, Feb. 2. THE ATTORNEY General's office of the Hong Kong Government has determined that there is no basis for criminal proceedings against anyone in connection with the big sales of Wheelock Marden shares in the late 1975 and early 1976 which led to an investigation of allegations of insider trading—which is not at present illegal in Hong Kong.

Highlights from the Statement by the Chairman Mr D.S.A. Carroll circulated with the Report and Accounts for the fifteen months ended 30th September 1976.

"The results may be said to be very satisfactory. Despite the continuing very serious levels of inflation throughout the economy, the financial condition of the Group is strong."

"We have no doubt that in a period of continuing inflation historical cost accounts fail to give a true and fair view of the results in any rational interpretation of the meaning of the words. We believe, however, that in this environment the Current Cost Accounting convention does give a true and fair view of the state of affairs and of the results and we believe therefore that we have an obligation to report on this basis."

Turnover for the fifteen month period was £122,453,000. The profit before taxation was £4,142,000 which should be assessed to tax in the amount of £1,869,000. We shall be seeking an assessment on this basis although in principle we have set aside the additional sum of £1,213,000 which will be due if it is held that the profit of the Company for purposes of taxation may be established only by application of the historical cost accounting convention.

We are recommending total distribution for the period equivalent to a rate of 44% per annum compared with 35% in the previous year. We are also recommending that £2,000,000 be capitalised out of the reserves and applied in the issue of one new ordinary share for every two ordinary shares held.

In the interests of all stakeholders, both direct and indirect, we believe now that we have a duty to expand and enlarge our Group in such a manner that we generate from our assets more real wealth, more real work opportunities and thus take a real part in the improvement of standards of living for all stakeholders."

Copies of the Report and Accounts incorporating full Current Cost Accounts and full Historical Cost Accounts are available on request from

The Secretary P. J. Carroll & Company Limited Grand Parade Dublin 6



Malay policy on foreign investments detailed

KUALA LUMPUR, Feb. 2. FOREIGN INVESTMENT in the Malaysian corporate sector should grow almost fourfold between 1975 and 1980, although as a percentage of total Malaysian corporate capital, foreign shareholdings are expected to decline to 30 per cent. from 56 per cent. Malaysian Prime Minister Mr. Hussein Onn told a business conference here today.

Dutch private market rules

BY MICHAEL VAN OS

THE DUTCH Finance Minister has proposed a new amendment to the draft Bill governing the domestic private capital market which is awaiting Parliamentary treatment. It is designed to give him further insight into the development of that increasingly important market.

A finance ministry spokesman said in The Hague today that the required information could refer to the trend in interest rates, the nature of borrowers or lenders and the size of the individual transactions.

AMSTERDAM, Feb. 2. The CBS figures indicate that in all, calls on the Dutch public market decreased by 17.4 per cent. to Fls.4.97bn. in 1976, from Fls.6.02bn. the year before. Of this amount, a mere Fls.80m. was taken up through share issues, just over a fifth of the amount raised before (Fls.971m.).

Bally plant concern

BY JOHN WICKS

ZURICH, Feb. 2. THE CANTONAL council of the Swiss canton of Soleure has indicated to the Board of the Bally shoe company its concern at recent developments in the top management of the Zurich-based holding company, C. F. Bally.

Upsurge at Sanyo

TOKYO, Feb. 2.

SANYO ELECTRIC, a major integrated manufacturer of electric appliances, reports an after-tax profit of ¥826bn. (¥5.78bn.) for the year ended November 31, reports Reuter. Sales totalled ¥467.59bn. (¥350.21bn.).

FRENCH AIRCRAFT INDUSTRY

After Western's airbus decision

BY DAVID CURRY

THE DECISION by Western Airlines of the U.S. not to give the European airbus consortium the first American order after the American F-16 in preference to the Mirage in the arms deal firm orders and eight options were in the bag — has served a severe blow to the French aircraft industry. The loss of this order, the poor sales in the civil aviation field generally, the weakening in orders for helicopters which have always been a relatively strong French suit, the continued failure to sell Concorde, and the persistent uncertainty over the prospects for collaboration with American manufacturers, are all factors undermining the lack of direction and the vulnerability of employment in the French aircraft industry.

as due to conspiracy against the decision of the four northern Nato countries to buy the American F-16 in preference to the Mirage in the arms deal of the century was a case in point) and the Western Airlines saga has reinforced this predisposition. A director of the U.S. airline had let slip, according to the French, the information that the airbus was on offer \$8m. cheaper per unit than the DC-10 and that the running costs of operating twin rather than three-engine aircraft were \$1m. a year less.

PARIS, Feb. 2. about possible French Douglas landing rights at New York. But Concorde is a relatively small part of the aerospace programme and potentially a much more important decision concerns the development of a medium carrier derived from the present Concorde, an aircraft which has found no buyer at all apart from a solitary French domestic airline.

At the moment negotiations to develop a second generation Mercure with McDonnell Douglas have reached a critical point. The American company is being pressed to raise its 15 per cent. projected stake in this project, but in its turn McDonnell Douglas is insisting on interim French orders for its DC-9 and DC-10 aircraft and wants participation if possible by British and German interests in the project, partly to pre-empt any alternative collaboration with Boeing.

EUROFIMA logo and text: Europäische Gesellschaft für die Finanzierung von Eisenbahnmateriale, Basel. Societe europeenne pour le financement de materiel ferroviaire, Bâle. Societa europea per il finanziamento di materiale ferroviario, Basilea. DM 80,000,000 Private Placement 6 1/2% Bearer Bonds of 1977/1987 Deutsche Bank Aktiengesellschaft

H.H. The Ruler of Dubai Shaikh Rashid Bin Said Al Maktoum on his own behalf and on behalf of The Emirate of Dubai US\$225,000,000 6 Year Floating Rate Loan Arranged by Morgan Grenfell & Co. Limited. Managed by Lloyds Bank International Limited, Wardley Middle East Limited, The Arab and Morgan Grenfell Finance Company Limited, American Express Middle East Development Company S.A.L., Banque Arabe et Internationale d'Investissement (BAII), Crocker National Bank, Morgan Guaranty Trust Company of New York, Swiss Bank Corporation, The Bank of Nova Scotia, Banque de l'Indochine et de Suez, Grindley Brands Limited, The Royal Bank of Canada, Union de Banques Arabes et Francaises-U.B.A.F., United California Bank. provided by American Express International Banking Corporation, Dubai, The Bank of Nova Scotia Channel Islands Limited, Banque Arabe et Internationale d'Investissement (BAII), Banque de l'Indochine et de Suez, Crocker National Bank, Alahli Bank of Kuwait K.S.C., Algemeene Bank Nederland N.V., Al Saudi Banque, Amsterdam-Rotterdam Bank N.V., Arab Bank Limited, Arab Bank for Investment and Foreign Trade, Arab Bank (Overseas) Limited, Australian European Finance Corporation NV, Bank of America NT and SA, The Bank of Kuwait and the Middle East, K.S.G., Bank of Montreal, Bank Saderat Iran, London, Bank of Scotland, The Bank of Tokyo Trust Company, Banque Canadienne Nationale, Banque Europeenne de Credit (BEC), Banque Provinciale du Canada, The British Bank of the Middle East, Canadian Imperial Bank of Commerce, Chemical Bank, Compagnie Financiere de la Deutsche Bank AG, Credit Suisse, Den norske Creditbank (Luxembourg) S.A., European American Banking Corporation, European Arab Bank (Brussels) S.A., Financial Group of Kuwait, The First National Bank of Boston, First National Bank in Dallas, The Hongkong and Shanghai Banking Corporation, International Commercial Bank Limited, International Energy Bank Limited, International Mexican Bank Limited, INTERMEX, Mellon Bank, N.A., Midland Bank Limited, Morgan Grenfell & Co. Limited, Morgan Grenfell (Asia) Limited, Morgan Guaranty and Partners Limited, The National Bank of Kuwait S.A.K., National Bank of North America, Nederlandsche Middenstandsbank NV, Oesterreichische Laenderbank, Pierson Holding & Pierson NV, Republic National Bank of New York, The Royal Bank of Canada-Dubai Branch, RBC Finance B.V., The Royal Bank of Canada International Limited, Nassau, Standard Chartered Bank Limited, Toronto Dominion Bank, Trade Development Bank Overseas Inc., Union de Banques Arabes et Francaises-U.B.A.F., UBAF Arab American Bank, Wardley Limited, Wardley Middle East Limited, Wells Fargo Bank, N.A., World Banking Corporation -WOBACO- Agent Bank: Morgan Grenfell & Co. Limited

INTERNATIONAL FINANCIAL COMPANY NEWS

Consolidated Montedison sales improve by 35%

BY PAUL BETTS
ROME, Feb. 2.
MONTEDISON, the Italian chemicals group, announced today that its consolidated turnover last year rose sharply by 35.3 per cent. compared to the previous year.

Unchanged payment at Allianz group

By Nicholas Colchester
BONN Feb. 2.
ALLIANZ Lebensversicherungs AG, the life insurance company shared by the Allianz insurance group and by the Muenchener Ruckversicherungs-gesellschaft, plans to pay an unaltered dividend to its parents of 9 per cent for the year 1976.

FAIRCHILD LISTING

Recovery in the lion's den

BY CHRISTOPHER LORENZ, ELECTRONICS CORRESPONDENT
OVER MUCH of the past quarter of a century, Fairchild Camera and Instrument has belied its name. Best known as a manufacturer of electronic components, and particularly integrated circuits, it has done more than any other company to shape the character of the U.S. microelectronics industry.

Glen Anil in liquidation

BY RICHARD ROLFE
JOHANNESBURG, Feb. 2.
THE GLEN ANIL township devoluntary provisional liquidation today following the decision of the eight member banking consortium to terminate the moratorium declared in October on the company's R80m. debts.

Thomson-CSF bonds

GRETT FRENCH electronics giant, Thomson-CSF, is making a Fr330m. convertible issue, David Curry writes from Paris.

Railroad merger talks

BY JAY PALMER
NEW YORK, Feb. 2.
TWO OF America's largest and most prosperous western railroads, the Burlington Northern and the Great Northern, have jointly given notice that they are starting serious discussions about the possibility of unionization.

Activity in new issues

BY PAULINE CLARK
This hardy augurs well for Austria's new issue of 81 per cent issue priced at 99 per cent yesterday.

Union Carbide \$150m. plans

BY STEWART FLEMING
NEW YORK, Feb. 2.
IN A major expansion of its European interests, Union Carbide, second largest U.S. chemical company, has announced a \$150m. investment programme in Belgium.

EUROBONDS

THE NEW issue sector of the D-mark Eurobond sector provided the most interest yesterday with news of a DM100m. issue to be floated by the Swedish State company, Statsforetag, and first trading in Austria's latest DM50m. offering.

SELECTED EURODOLLAR BOND PRICES

Table with columns for Bond Name, Bid, Offer, Bid, Offer. Includes entries like Harris 5pc 1982, American 5pc 1983, etc.

U.S. \$12,000,000
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Table with columns for Bond Name, Bid, Offer, Bid, Offer. Includes entries like Harris 5pc 1982, American 5pc 1983, etc.

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Taxation 758 46
Profit after Taxation 644 44

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FINANCIAL TIMES SURVEY

Thursday February 3 1977

INTERNATIONAL TRADE FAIRS

Trade fairs have become increasingly important to international export efforts, and there is a growing trend towards specialisation. So although British Overseas Trade Board subsidies are to be reduced, greater attention will be paid to areas of most benefit.

Toward more market choice

by Lorne Barling

GIVEN THAT the Government's present economic strategy is based largely on improving Britain's export performance, the decision to reduce expenditure in the next financial year by the British Overseas Trade Board on support for overseas fairs appears contradictory to say the least. However, it is clear that the decision was to some extent forced upon the Government by economic circumstances and while some companies have expressed their disapproval publicly, some exporters and experts in the field of overseas promotion do not believe will have any lasting or damaging effects on trade as a whole.

This does not mean that any smaller companies, which have been encouraged to look for export markets, will not be faced with additional difficulties breaking into these markets, at the reduction of support as, according to the BOTB, been carried out with the closest consultation with industry. It is also argued that the cuts have been made in the most cost-effective areas, though this is perhaps hard to prove or disprove in most cases.

Subsidies

The BOTB will, during the current financial year, support about 390 fairs of differing types at a cost of around £16m., but next year the cut in expenditure of almost £500,000 will mean support for only about 300 fairs. But it has been pointed out that spending for joint ventures, on which the BOTB subsidies stand space or exhibitors and provides their assistance, will not be substantially reduced and pending will remain roughly the same as 1976-77. However, the effects of inflation and the decline in the value of sterling are likely to have some impact on their export work, such as trade missions, is not expected to be affected.

The BOTB has had long discussions with sponsoring

organisations such as chambers of commerce and trade associations, which have and will continue to play an important role in directing various industries towards the most effective fairs. During these consultations it has been decided which exhibitions, rather than markets, do not warrant the same level of support. It was stressed by the BOTB that there was little disagreement on this and that if industries insisted on attending certain fairs support would be granted. However, it also admitted that some fairs are important to certain companies and if they attend, they will have to pay more to do so. On the other hand, when seen in the context of foreign competition, British industry remains well served, with support considerably greater than that offered in countries such as Germany and France.

In the three months between January and March this year more than 1,850 British companies, supported by the BOTB, will be taking part in about 100 trade fairs in 23 countries. In addition, assistance will be given to some 70 outward missions involving some 1,000 companies. During 1976 it is estimated that the Board assisted more than 7,300 companies at 350 overseas trade fairs in 50 countries. This represented a fairly steady picture of activity with a slight increase in the number of companies participating. But this growth has maintained the trend of fairly slow growth compared with six to seven years ago.

One of the benefits which may arise from the cutback is the need it has created for all involved to look closely at the effectiveness of spending on fairs. In recent years there has already been a strong trend towards specialisation in fairs, which tend to compel those with an interest in products to attend.

In Europe, where around half the Board's budget is directed (with 23 per cent. of the total going to West Germany) there has been a marked swing in this direction. More general fairs continue to be predominant in markets such as Eastern Europe, but even there some change is evident, although trading circumstances will continue to determine the nature of fairs in these countries.

The nature of all-British exhibitions, such as that held in Kuala Lumpur last year, is unlikely to change significantly and more than 100 British companies are expected to show their products at the major event in Venezuela in March. It is timed to coincide with Venezuela's economic development plan, with Britain

displaying advanced technology in the capital goods field. It is designed to cater for the particular requirements of buyers in Venezuelan industry. Under the joint venture scheme, the BOTB continues to provide space and a shell stand at attractive rates of £6 a square metre for inside space and £3 a square metre for outside space and the area provided will generally be 15 square metres. The Board will also reimburse 50 per cent. of travel expenditure for two representatives of the sponsoring body organising the joint venture and for two representatives of each company participating in a joint venture outside Western Europe.

For companies participating in joint ventures at fairs outside Western Europe the Board is prepared to pay up to 50 per cent. of the sea or land freight costs in returning unsold goods consigned from the U.K. specifically for exhibition or sale. Similar benefits are offered under the British pavilion scheme for exhibitions which are mainly held outside Western Europe.

Exhibitions

Looking at the British programme in North America, for example, during the first three months of this year a total of 499 British companies will be exhibiting at trade fairs in the U.S. and Canada with official support. At the Society of Automotive Engineers Exhibition-Congress in Detroit there will be a British participation for the eighth successive year. It is expected that this year's show will be as successful as last year when one company, Burman and Sons, won a multi-million dollar order for steering gear.

There will also be a British group for the eighth time at the Philadelphia International Turbine Exhibition-Conference in March. This is the world's premier gas turbine conference and it is especially important for the British companies since the U.S. is the biggest market for this type of equipment.

This year the main general fairs sponsored by the BOTB are Frankfurt Trade Fair starting on February 27, Cairo International Fair in March, Hannover Fair and Rand Show (Johannesburg) in April, Budapest International Spring Fair and Lisbon International Fair in May, Tel Aviv International Trade Fair (Capital Goods) and Poznan International Technical Goods Fair in June.

In July and August there are international fairs at Damascus (which is regarded as important for Middle East trade), Auckland and Frankfurt. In September

there are fairs at Leipzig, Teheran, Plovdiv and Algiers, and finally in October, the Baghdad and Bucharest (Technoexpo) fairs take place. The specialised fairs and symposia are of course too numerous to record, but there is no doubt that sectors of British industry which have found that demand in home markets is insufficient to maintain a high level of production will be participating fully in many fairs in an effort to boost orders.

But it is also clear that companies will have to do some hard thinking in many cases about whether the comparatively high cost of participation (sometimes without financial support) and the cost of breaking into new markets will in the long term be justified by sales. If companies are faced with hardship in home markets they may be tempted into areas in which they are unfamiliar and become overstretched, but most are experienced enough to know the dangers and have

concentrated their efforts on particular markets. In this respect the British Overseas Trade Board can offer considerable assistance in the form of advice on markets and market research.

The view of many companies, backed up by statistics showing a considerable improvement in sales, is that British industry should participate as fully as possible in the specialised European fairs, particularly in West Germany. It is felt that the quality and relative cheapness of British products should be made as widely known as possible in Europe, which though competitive, is highly important as a showplace for British products.

Other markets of great importance include Eastern Europe, where a great deal of contract signing continues to be carried out at the major trade fairs; despite the well-publicised problems which may arise in future over currency deficits in these countries, they are likely to remain major

customers, particularly for heavy capital goods and technology. Similarly the Middle East, in spite of setbacks in some countries due to the fall in demand for oil and disagreement over future oil prices, will remain for some years to come a highly attractive, though perhaps more cautious, market.

Japan, where the British Government has made a serious effort to assist British exporters, remains something of an unknown quantity. There have no doubt been some export successes there in the past year but often in fairly small contracts. Much depends on future policy of the Japanese Government towards its massive trade imbalance in Europe; if economic conditions allow a reduction of exports by Japan the prospects for breaking into that market remain slim, but if political pressure forces Japan to become more receptive to imports, a massive market could become available for Western producers.



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SOME GOOD BUSINESS SYMBOLS.

Specialised plans are the key

THE GROWTH in the economies of major Western European countries in recent years has been generally reflected in an increase in the number of specialised trade fairs, but companies are now becoming more and more demanding in respecting results from their increasingly costly participation. In the case of the U.K., the cost of taking part in a fair or exhibition abroad has risen sharply, mainly as a result of the fall in the value of sterling against foreign currencies, and this has certainly reduced tendancies. But this policy may well be short-sighted, as a currency move has made British goods far more attractively priced in many countries. Similarly, foreign companies exhibiting in Britain can often do so at very reasonable rates, but the price of their products has in some cases made them uncompetitive. Exhibition organisers in the U.K., as well abroad, have been forced to do much more effort into attracting exhibitors, many of whom are now demanding more

statistical information about the exhibition, such as numbers of visitors and so on. In other words, the exhibitor is becoming more careful about the marketing of his product, and wants value for money when doing so.

The most practical guidelines on exhibiting remain those of the British Overseas Trade Board which has many years of experience to draw upon. Firstly, it is suggested that the exhibitor employ a specialist display designer if his budget permits. Alternatively, many contractors maintain a design studio and will undertake the design and production of stand interiors, often planned with a minimum of work on site. It is advisable to place the stand fitting contract in good time and obtain competitive quotations where possible.

It is also advisable to resist the temptation to overcrowd the stand, being selective in what is displayed rather than failing to focus attention on a

few products. Advice such as this, on lighting, furnishing and other details are available from the British Overseas Trade Board. The Board also has an export market research scheme which aims at encouraging U.K. companies to undertake market research overseas as a key part of their export effort.

The Board employs professional market researchers to advise companies on the best methods of conducting research in overseas markets and in approved cases the BOTB pays a substantial part of the cost of research up to the following levels; individual companies 33 per cent., groups of two or more unconnected companies participating in joint research 50 per cent. and trade associations 67 per cent. In most cases the research will be carried out ad hoc and will need to be carried out by research consultants, though support is also given towards the purchase of multi-client studies and to research under-

CONTINUED ON NEXT PAGE

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WINTER-MIAS 77 - International Market for Sporting and Camping Equipment	March 13-18
EUROZOO - International Exhibition of Domestic Animals, Pets & Accessory Products	March 18-21
LAVASTIR - 4th International Exhibition of Machines, Installations & Equipment for Laundering, Dry Cleaning, Ironing and Dyeing	March 18-21
SICOF 77 - 7th International Exhibition of Cine-Photo-Optics & Audio-visual Equipment	March 19-27
13th COMIS PEL - International Fur Dealers' Salon	March 23-27
35th MIFED - International Film, TVfilm & Documentary Market	April 16-23
MI-DO 77 - International Exhibition of Optical, Optometric and Ophthalmic Goods	May 7-10
EXPO ITA 77 - International Exhibition of Heat & Sound Insulating Installations & Materials	May 11-15
5th SIMAC - International Exhibition of Boot & Shoemaking Machines and of Machinery for Tanning and the Manufacture of Synthetic Products and Accessory	May 12-15
STAR 77 - International Trade Show of Carpets & Furnishing Fabrics	May 21-25
31st MIPEL - Italian Leather Goods Market (International Salon)	June 9-13
25th EUROTRICOT - European Hosiery & Knitwear Salon	June 14-17

Plan a visit to Milan Trade Fair and another to the trade show that specializes in your line of business. Book ahead for the Advance Catalogue of the Milan Trade Fair. Issued on February 1st it lists 80% of the exhibits. Its English, French, German and Spanish indexes make reference easy for international businessmen.

For detailed information, also for Business Visitors' Cards and Advance Catalogue, apply to Segreteria Generale Fiera di Milano, Largo Domodossola 1, 20145 Milano (Italy), or to the Milan Fair Representative: Dr. V. Schiazzano, 20 Savio Row, London W1X 2DQ 01-7342411.

The Milan Fair Organization declines responsibility for any changes in the dates announced as above by the respective Committees of these Exhibitions and Trade Shows.

INTERNATIONAL EXHIBITIONS IN THE USSR

1977

- Metal-working, computer-controlled machines, robots, manipulators and automatic operators. Moscow, February 22-March 4
- Reference standards, model measuring equipment and precision instruments—Metrology-77. Moscow, March 29-April 8
- Equipment for diagnostics and treatment of cardiac and nervous diseases. Tashkent, March 30-April 11
- Equipment and technological processes in communication means manufacturing. Moscow, April 5-15
- Equipment for the production of small prefabricated houses. Building materials, and components. Tallin, May 17-30
- Special methods of compaction and equipment for investigation of P.M. materials—Powder Metallurgy-77. Minsk, May 24-June 6
- The 2nd International Exhibition "Electrotechnical Equipment and Power Transmission Lines." Moscow, June 9-23
- Building materials and equipment for their production—Stromaterialy-77. Kiev, June 21-July 4
- The 2nd International Exhibition "Railway Transport." Moscow, July 13-27
- Equipment and apparatus for drug production and testing. Moscow, July 20-31
- Materials and testing equipment used in foundry. Moscow, July 22-August 1
- The 4th International Exhibition "Chemistry." Moscow, October 4-18
- Equipment for clinical treatment and research of ischemia heart disease. Tbilisi, October 6-17
- Optics in science, industry, culture, and everyday life—"Optika-77." Moscow, October 13-23

1978

- The 2nd International Exhibition "Equipment and Technique for food industry, trade and public catering establishments." Moscow, March-April
- The 2nd International Exhibition "Organisation of technical service and repair of cars and equipment for this purpose." Moscow, June-July
- The 3rd International Exhibition "Agricultural machinery, equipment and instruments." Moscow, September-October

For information please apply to: Department of International and Foreign Exhibitions in the USSR, 1-a, Sokolnicheskoy Val, Moscow, 107232, USSR. Telex: 7185 UIV TFP SU. Telephone: 268-70-83

INTERNATIONAL TRADE FAIRS II

The advantages of being mobile

A LARGE luxury air-conditioned liner is due to set out to the Middle East in nine months' time, calling at Jeddah, Muscat, Dubai, Rasal-Khaima, Abu Dhabi, Doha, Bahrain, Dammam and Kuwait. It is the price of a double cabin for the voyage which gives away the fact that this is planned as no ordinary cruise.

For the £10,000 to £12,500 that each cabin will cost also covers the rent of a 10 square yard display stand, a similar amount of additional storage capacity and a good deal of advance publicity and sales promotion.

What is being planned, in fact, is a floating trade fair, taking British goods to Saudi Arabia and the Gulf states in what the organisers of Fable 1 (Floating Arab-British Luxury Expedition) hope could become an annual event.

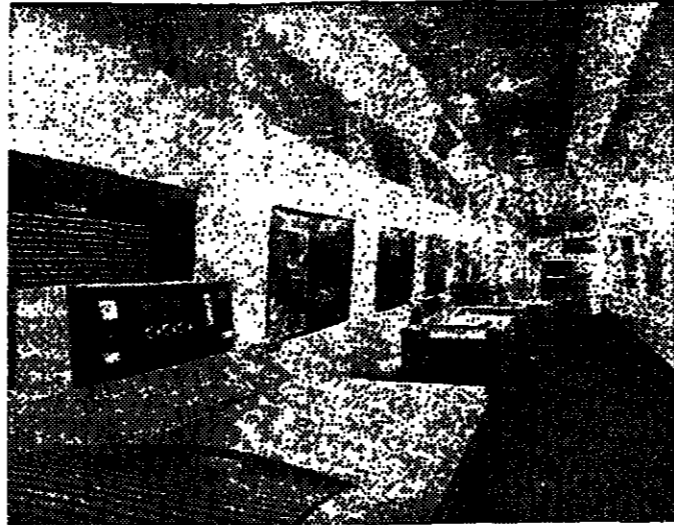
According to Gloristan, the company behind the project, there will be 120 stands in all, half of them allocated to industrial companies and the other half reserved for retailers of luxury consumer goods. The intention is not just to show the wares available but to sell them on board the ship at the various ports of call.

The idea behind Fable 1 is as old as trade itself; what is being re-created in this and similar floating exhibitions is the old style pedlar, with his bundle of variegated goods on his back, writ very large indeed. At the same time, as companies' cash becomes ever tighter it typifies, perhaps, much of what is happening on the trade fair and exhibition scene.

For the clear trend to-day is toward far greater specialisation and concentration. The great Trade Fairs continue, showing a multitude of goods of all sorts and welcoming virtually all-comers both among those who wish to display and those who want to come to look and, perhaps, buy.

But the cost of participating in such events is rushing upwards while, at the same time, the amount of money available to spend on doing so is growing less, at least in real terms. This is especially true this year in Britain, where businesses, beleaguered by inflation and the economic depression, have suffered a further blow from the British Overseas Trade Board's decision not to give financial support in the 1977-78 financial year (which begins in March) to U.K. concerns participating in 80 Fairs—23 per cent. of those currently backed—in which it has been assisting.

So the need is to make sure that the money being spent is used in the most effective way



Rank Xerox used a train to display their equipment to potential buyers in Eastern Europe.

—that one's exhibits are not just trade fair — and Fable is only the right ones for the intended market, but will be examined by the people really interested in buying them. This, of course, can and does happen at the big international fairs open to all-comers. But the cost per potential customer is high, and many of those coming may not be potential customers at all.

The U.S. is the example par excellence where the perhaps very small and certainly very specialised exhibition has long been seen as possibly a more effective way of making the potential customers acquainted with the sort of products that most interest them, with exhibitions covering a very narrow range of items and admission not just strictly open to trade buyers only but strictly the right kind of trade.

Pattern

And this is the sort of pattern now being increasingly seen in other countries, including this one. A second bonus of the tightly controlled specialist exhibition is the opportunity it affords of bringing people with similar interests — and similar business and technical problems — together in an atmosphere in which attention is focused on those problems. And from this stems another growing trend—that of linking the exhibition with a seminar or conference to everyone's mutual advantage.

It is in this context of ensuring that a company's products are seen by the people it really wishes to see — them that the mobile exhibition scores — instead of setting up a static display and hoping people come to visit it the display itself is taken to the potential customer. The concept of the luxury liner transformed into a float-

eight years and has organised over 50 travelling displays in that time. One of the biggest was by Rank Xerox, whose special train toured Eastern Europe continuously for three years from 1973 and is due to hit the rails again this summer.

But the rail-based exhibition need not be so ambitious. Relatively common is the multi-company display, where companies in a single line of trade building material producers, caterers, or the printing trades, for example—share a train between them.

Where solo customers are concerned, British Rail numbers Wiggins Teape, British Olivetti, the Yorkshire and Humberside Development Association, the Netherlands National Tourist Board, Hygena and the Eastern Electricity Board among its other clients.

In all, British Rail has 17 vehicles available, most of them in shell form so that they can be fitted out to each hirer's requirements, though there are purpose-built hospitality cars, reception cars and so on.

Over 100 venues for train-based displays exist in this country, and sites are also to be found in most of the major cities on the Continent. With France, in particular, BR has special arrangements so that it and the French Railways act as each other's agents in arranging exhibition trains either side of the Channel, with British rolling stock slightly adapted for Continental standards—special steps to cope with low platforms, for example—shipped overseas if the type of exhibition envisaged warrants it.

Expense

And what does all this cost? A lot less than taking a stand at a typical static exhibition or trade fair. The Pioneer effort, at £110,000, was very much at the top end of the price range, and lasted a lot longer than normal. On average, BR reckons its customers pay £10,000 to £15,000 for a typical rail tour covering 15 venues over a three-week period. For less than that, the charge can be as low as £5,000.

Quite apart from the ease with which the display can be taken right out to the potential customers, the advantages of this sort of exhibition include the fact that, once the display is set up, it does not need to be dismantled until everything is all over—a key point, especially as far as lighting and, for example, working models are concerned, and in great contrast to the difficulties which can be experienced if a display is moving from hotel to hotel or exhibition hall to exhibition hall.

And, coming right back to the question of specialisation again, the limitations of a train—or other vehicle used for exhibition purposes—as far as space is concerned also work into an advantage. For once the prospective customer is aboard, he is at each point in the display isolated from other sections. There are no distractions, no competing exhibitors whose products remain in view. The visitor's mind is concentrated on what the exhibitor wants it to be. And that is the key aim of the thousands of British companies which will be taking part in trade fairs and exhibitions of one sort or another this year. The train, the purpose-built exhibition trailer—obviously these are not the companies concerned. But, for an increasing number, they are proving to be a valuable marketing tool at home and abroad, achieving a concentrated, specialist exhibition display at relatively low cost.

David Walker

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- Art & Design Exhibition, 1978, L.L.C. (annual)
- 8th International Broadcasting Exhibition, 1978, London (annual)

1977

- Nov 1977, Paris: Inland Waterways Exhibition and Conference, Spring 1978, France

1978

- 4th International Airport Construction & Equipment Exhibition, September 1977, Vienna (biennial)

1977

- October 1977, Basle: Eurosummit 78
- June 1978, Basle (biennial)
- 6th International Wire Exhibition, November 1978, Basle
- 3rd World Railways Engineering Exhibition & Conference, 1978, Basle

1978

- Spring 1978, West Germany (biennial)
- 1978, West Germany (biennial)

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David Walker

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مكتبة الامم المتحدة

INTERNATIONAL TRADE FAIRS III

Comecon meeting points

COMECON IS always singled out as an exception when it comes to trade fairs. This is partly because foreign trade in Communist countries is organised quite differently from the West, with all decision-making centralised. It is also because the fairs themselves are different: they are less of a market place, and more of a meeting ground where one sees and is seen. In extreme cases, participation at fairs is even a pre-condition to clinching deals which are negotiated at quite different times and places.

Although newcomers to East-West trade are usually advised to start by going to a trade fair, old-handlers would probably argue that they can be a big and costly waste of time. Both views are in a sense correct. For the businessman making his first contact with East Europe, a trade fair probably offers the best chance to meet the other side, and show willingness to compete and of the special flavour of doing business in Comecon.

But since a large part of successful dealing in East Europe consists of knowing where to go and who to see, and in building up contacts with personnel who change far less frequently than the West, trade fairs sooner or later begin to look superfluous. Many companies now get large and regular orders without going near an exhibition, though they probably reached that enviable position only after years of faithful attendance.

The fact remains, though, that western - including British - attendance at Comecon fairs grows every year, so they to those unfamiliar with East

Opportunity

And though the pace is beginning to slacken, the comparative dynamism of East-European economies compared to the rest of the world just now has helped to sustain business interests. A final, and many businessmen would argue decisive, reason for attending is the opportunity to meet the end-user. This may sound strange to those unfamiliar with East

Table with 4 columns: City, Fair Name, Dates, and Type. Includes entries for BRNO, BUCHAREST, BUDAPEST, LEIPZIG, MOSCOW, PLOVDIV, and POZAN.

Europe. But in a region where all foreign trade is conducted by central ministries or agencies, the end-user is the person a western exporter is least likely to meet in the normal course of events.

Of all the fairs, Leipzig has retained its pre-eminence and reputation for being the most efficiently run. Attendance is a useful precondition for doing business in East Germany, a country whose trade potential from the West's point of view is probably the most under-exploited in the whole of Comecon. But it has become expensive and, in some business eyes, less good value.

Businessmen tend to find Brno and Poznan more convivial, and contact with the other side more wide-ranging and relaxed. Budapest has a special appeal being located in a capital with all the extra resources that implies. The fair there has also moved to a new

from the cutback in BOTB support. The Board is no longer, for instance, backing joint ventures at the Brno consumer goods fair, though it still supports the engineering goods fair there.

At least one major objection to East European fairs, that they are too big and cumbersome, is becoming less valid. Although the Comecon calendar still revolves round the major international gatherings like Leipzig, Brno, Poznan, Budapest and Plovdiv twice a year, there is a growing trend towards specialised fairs.

This has for some time been the case in the Soviet Union which only holds fairs with special themes, often mounted in different towns across the country. This year the Russians have 15 fairs in place as far apart as Tashkent and Minsk on themes ranging from medical equipment to railway transport. The Hungarian and Romanian fairs - held at Budapest and Bucharest respectively - also tend to be more specialised. The Hungarians have fairs on electronics and car maintenance

David Lascelles East Europe Correspondent

Advertisement for FIMA 77, 11th International Agricultural Machinery Technical Fair, 26 March to 3 April 1977, Zaragoza, Spain.

It's your business to be here.

- 1977 Exhibitions include: 1 Boat & Leisure Life Show, 2 LABEX INTERNATIONAL '77, 3 PAKEP '77, 4 INSPEX, 5 British International Fashion Fair, 6 Movement '77, 7 IDEA, 8 Photo World '77, 9 SHOPEX '77.

AT BRITAIN'S NATIONAL EXHIBITION CENTRE BIRMINGHAM

- 10 EUROCHEM, 11 Birmingham International Ideal Homes Show, 12 MAB '77, 13 International Reclamation and Disposal Exhibition, 14 INTERPLAS '77, 15 INTERNATIONAL MINING, 16 INTERNATIONAL BUSINESS SHOW, 17 INTERNATIONAL SPORTS & LEISURE, 18 BRITISH INTERNATIONAL FASHION FAIR, 19 IWIE, 20 GLEE, 21 PEMEC, 22 DACTEX, 23 INTERBUILD, 24 International Furniture Show 1978.

The NEC is Europe's most modern exhibition complex - grand, spacious and efficient with visitor services situated around a central piazza, strategically placed to service the 90,000 sq. metres of exhibition halls.

There is an International Conference Centre within the luxury Birmingham Metropole Hotel adjacent to the main exhibition complex.

All in a parkland setting located alongside Birmingham Airport and the new International rail station. Fast direct train services from London, Coventry, Birmingham, Liverpool and Manchester and with access to four motorways within a mile of the centre.

The NEC Hotel Bureau offers a complete booking service covering all types of accommodation convenient to the National Exhibition Centre. Please write giving details of your requirements.

Organized by a Member of Britain's Association of Exhibition Organizers

Registration form for National Exhibition Centre Birmingham, including fields for name, position, organization, address, and contact details.

Limited scope in China

IN IMPERIAL China, foreigners came to trade at Canton during set seasons of the year and lived strictly within their own enclosures or "factories." To-day the communist government carries on the same tradition, running a trade fair in Canton for a month each spring and autumn and isolating foreign businessmen within a couple of vast hotels.

The old idea that trade with the Middle Kingdom is the privilege for the barbarians rather than a necessity for China, has taken a long time dying. The policies of the Gang of Four, Chairman Mao's widow and her colleagues from Shanghai, pushed the idea of Chinese self-sufficiency to extremes, and in spite of Chairman Hua Kuo-feng's apparent commitment to the import of high technology it may still linger on in the subconscious of many Chinese.

Canton still remains a very important forum for Chinese sales. Items sold there are estimated to account for about a quarter of the country's exports. In recent years these have gone up considerably but Canton has maintained its share of the total. Recently however the Chinese have developed other outlets. They exhibit more at trade fairs abroad, they send marketing delegations overseas and have even instituted mini-fairs within China for particular items like furs or carpets. Much bread-and-butter trade goes on between sessions of the Canton Fair with dealers who are regular visitors. This emphasises the useful function of the Fair as a forum for the Chinese export corporations to get to know foreign businessmen.

For the last 18 months or so reports have circulated that the Chinese might reduce the Fair to one long session annually. This would be held in the autumn, when agricultural goods, one of China's main exports, are normally in plentiful supply. It would simplify administration on the Chinese side and many foreign businessmen would prefer it because of the consequent saving in expense and time. However, there is no sign that this change will actually materialise. Indeed, as Peking's need for foreign exchange increases, it seems unlikely to make any changes that will reduce its opportunities for selling.

Although political upheavals and the effects of the disastrous earthquake last July damaged China's trade, the most potent limiting factor at present is probably the foreign exchange shortage. Peking has had a deficit on hard currency trade since 1973; it rose to an estimated \$1.3bn. in 1974 and although it has dropped since, to about half that in 1975, it is still an important element in Chinese calculations. Some of this is met by earnings through Hong Kong and remittances from Overseas Chinese to their families on the mainland, but the rest has to come from bank borrowing, supplier credits and even from reserves.

The fundamental reason for the foreign exchange shortage is China's inability to push up exports fast enough. Exports to West Germany and France were increasing last year at a significant rate, but they were only slightly up to the U.K. and not at all to the Netherlands. Exports to Japan were down

Even including rising sales to Hong Kong, China's total earnings last year probably did not exceed those in 1973.

China does not produce much for which there is a rapidly rising world demand. The one striking exception is oil, which figured in Chinese exports for the first time in 1974. Since then for a variety of reasons it has not fulfilled its early promise. China's crude is waxy and has a low flash point, both of which make it difficult to transport. It has a high heavy oil fraction which makes it unsuitable for much except heavy industry. It needs specially adapted refineries to handle it. The price the Chinese have asked hitherto does not take these disadvantages into account.

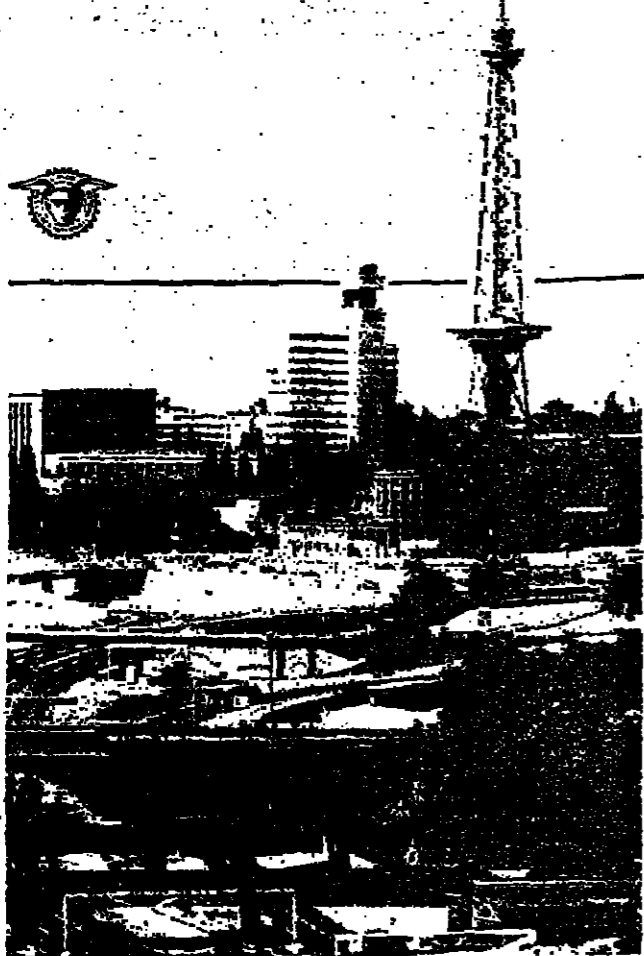
Discussion

Japan in theory is the obvious market for Chinese oil. However, a plentiful supply of other crudes at competitive prices plus the continuing recession has greatly reduced Japanese interest. Early last year a Japanese team opened negotiations on the long-term purchase of oil from China. However, it was unable to reach agreement. The political climate in Peking, at that time dominated by the Gang of Four who held that China's raw materials should not be exported to pay for foreign technology, was extremely unfavourable. At the same time, the Chinese declared that their own consumption of oil was likely to leave little for export. As the expense involved in adapting a refinery especially to handle Chinese oil is only

Colina MacDougal

Berlin Favours Fairs

International exhibitions and fairs in the centre of European markets



Berlin - international city, in the centre of European markets. Meeting point for East and West, North and South. City of communication of science and industry. The market for millions. The Berlin exhibition grounds count among the most beautiful in Europe: its 24 one-storey halls with a total of 88,000sq.m. of exhibition space are linked with each other. In addition there are the 40,000sq.m. of open-air grounds.

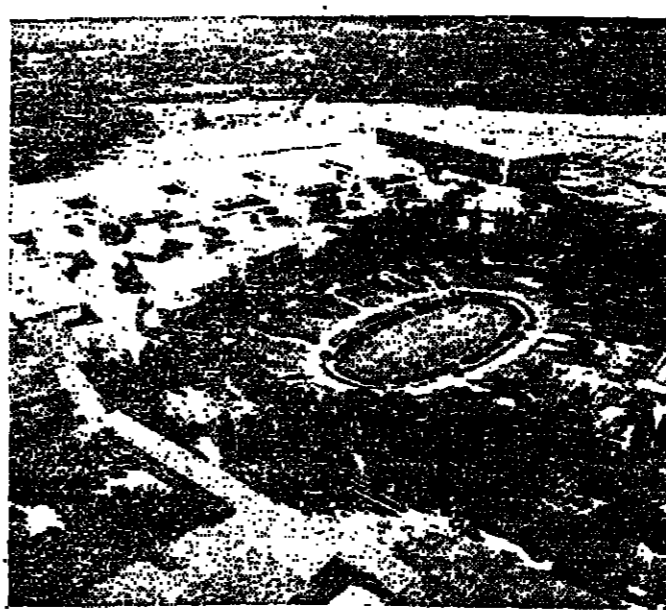
Only a few minutes drive off the Ku'damm with its hotels and well-known hotels-garni. The avus, the city highway and the main connecting crossroads lead directly to the entrances. 16,000 parking lots. Underground, city S-Bahn, bus, taxi. And there is Berlin. With its restaurants known the world over, its concerts, galleries and museums. In brief: its asset for every fair: Berlin favours fairs.



AMK Berlin Company for Exhibitions, Fairs and Congresses, Ltd.

International Congress Center Berlin, Congress Hall Berlin, Exhibition Grounds Berlin, Deutschland Hall Berlin. Contact address: German Chamber of Industry & Commerce in the United Kingdom...

R. O. Box 19 17 40, Messedamm 22, D-1000 Berlin 19, Tel. (030) 3038-1, Telex 01 82 908 amkb d.



1977 Calendar of Events table listing dates and titles of various international congresses and exhibitions.

Wall Street + Overseas Markets FOREIGN EXCHANGES Pound firm

BY OUR WALL STREET CORRESPONDENT

After a firm start, prices backed off gradually on Wall Street today amid continued concern about the economic implications of the cold weather. Caution ahead of President Carter's TV address in the evening was also considered to be part of the reason for the market's sluggishness. The Dow Jones Industrial Average shed 3.37 to 932.79, while the NYSE All Company Index lost 7 cents to 935.85. Selling became pronounced in "Blue Chips," although over the whole market declines and advances were evenly matched at 71 each. Trading volume amounted to 23.7m, up 2m on the previous day's level. Talk in Washington about the possibility of higher short-term interest rates acted as a further dampener on market sentiment, analysts said.

WEDNESDAY'S ACTIVE STOCKS

Table with columns: Stock, Change, Price. Lists active stocks like Am. Express, Am. Gas, etc.

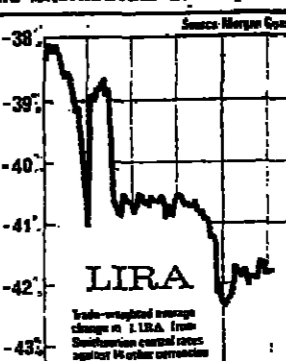
OTHER MARKETS

Canada mixed

A mixed trend prevailed on Canadian Stock Exchange today, with the Toronto Composite Index improved 1.4 at 1,007.3. The Oils and Gas Index rose 10.3 to 1,180, but this was offset by a fall of 12.4 to 1,461 in the Metals and Minerals Index. Alcan Aluminium fell 3/4 to 92 1/2, on over 40,000 shares, despite doubling its dividend to 20 cents a share.

PARIS—Slightly firmer, helped by a statement by French President Valéry Giscard d'Estaing, that he will see through his term of office even if the Opposition Left-Wing Coalition wins next year's Parliamentary elections. Metals, however, were weaker. Among Foreign issues, American were firmer, International Oils and German steady, Canadian weaker, while Cyprian and Golds lost ground. BRUSSELS—Mixed in quiet trading. Arches rose Frs. 30 to Frs. 3,265, but Wagons Frs. 30 to Frs. 3,554. Golds were easier, U.S. shares mixed, while French and German issues showed a fall of 12.4 to 1,461 in the Metals and Minerals Index. AMSTERDAM—The market improved over a broad front. Insurances with the exception of slightly lower Amfms, were well represented. Banks also advanced. Dutch Internationals were featured by Royal Dutch, up Fl. 1.3 at Fl. 139.00 on substantial U.S. demand. Akzo and Phillips each put on Fls. 0.5, while Unilever was Fls. 0.9 higher. COPENHAGEN—Narrowly mixed. Shippings and Industrials were lower. VIENNA—Generally firm but Industrials were irregular. HONG KONG—Slightly higher after fairly quiet trading. Anglo-Siam gained 10 cents to \$HK38.20, while Hutchison and Swire Pacific each added 5 cents to \$HK23.55 and \$HK25.25 respectively. Wharfedale gained 2 1/2 cents to \$HK2.60. MILAN—Remaining generally

NEW YORK, Feb. 2. Sterling remained firm in the foreign exchange market today, as the Bank of England policy only intervened from time to time to prevent too sharp an appreciation by the pound. Demand for sterling helped to push the rate up against the U.S. dollar in early trading and news of the U.K. official reserves rose by over \$3bn. last month contributed to the improvement after lunch. Sterling opened at \$1.7160-1.7170 and was held at \$1.7165-1.7170 by the authorities for most of the morning. In the afternoon the pound eased to \$1.7150-1.7155, where it may have been supported by the Bank of England, but natural demand pushed the rate up to \$1.7165-1.7165 at the close, a gain of 1 1/2 points on the day. Sterling's trade-weighted average depreciation since the Washington Currency Agreement of 1971, as calculated by the Bank of England, narrowed to 42.7 per cent, from 43.8 per cent at year end, and 42.7 per cent at year end. The U.S. dollar was also fairly firm, but finished below its best level of the day against most other major currencies. Its trade-weighted average depreciation since the Washington Agreement, as calculated by Morgan Guaranty of New York, narrowed slightly to 0.83 per cent from 0.85 per cent at year end. The Canadian dollar fell to a low point of 97.51 U.S. cents, and may have been supported at around that level. It closed unchanged at 97.74 U.S. cents but the market remains fairly nervous following the country's political problems and the easing of Canadian interest rates. Gold fell \$ 1/2 to \$1312.152, in very quiet trading. The Krugger-And's premium over its gold content narrowed to 3.15 per cent from 3.30 per cent for domestic and international delivery.



GOLD MARKET

Table with columns: Gold Bullion, Am. Gold, etc. Lists gold prices and premiums.

FOREIGN EXCHANGES

Table with columns: Bank, Date, Rate. Lists foreign exchange rates for various banks.

SPECIAL DRAWING RIGHTS TABLE

Table with columns: Country, SDRs, etc. Lists Special Drawing Rights for various countries.

OTHER MARKETS

Table with columns: Country, Rate, etc. Lists other market rates like Australia, Brazil, etc.

Indices

Table with columns: Index Name, Value, Change. Lists various indices like Dow Jones, S&P 500, etc.

N.Y. SE ALL COMMOD.

Table with columns: Commodity, Price, Change. Lists commodity prices like Wheat, Corn, etc.

EXCHANGE CROSS-RATES

Table with columns: Currency, Rate, etc. Lists cross-rates between different currencies.

EURO-CURRENCY INTEREST RATES

Table with columns: Currency, Term, Rate. Lists Euro-currency interest rates for various terms.

OVERSEAS SHARE INFORMATION

Large table listing overseas share information for various countries including Australia, Brazil, Canada, Germany, Hong Kong, India, Japan, Korea, etc.

FARMING AND RAW MATERIALS

Demand for wool may hold firm

LAUNCESTON, Feb. 2. DEMAND FOR Australian raw wool is expected to remain relatively firm in the second half of the current season...

U.S. maize shipping fears help boost grain prices

THE MARKET for home-grown grain has shown a distinct upturn since the beginning of the year. Spot prices for feed wheat have risen by about £3 per tonne...

Tin rallies as stockpile fears fade

TIN PRICES rallied sharply on the London Metal Exchange yesterday recovering the recent downturn on news of moves to release surplus U.S. stockpiled metal...

TEA MARKET

Cost of your cuppa also going up

WITH ALL EYES glued to runaway coffee prices, few have noticed the steady advance during recent months in the price of tea...

It's still too early to judge the effect of lowering coffee prices on tea consumption, especially as retail coffee mark-ups have yet to reflect the full extent of the increase in green coffee prices...

German sugar output rising

BONN Feb. 2. WEST GERMAN sugar production rose to 2,485,000 tonnes white value in the 1976-77 campaign just ended from 2,315,000 the previous year...

Brazil to use up coffee stocks

BRASIL will use its Government coffee stocks held by the Brazilian Coffee Institute (IBC) completely during 1977 to reduce the effect of domestic coffee price rises on the cost of living...

Plan to assist cotton market

ORLANDO, Feb. 2. THE ANNUAL meeting of the U.S. National Cotton Council endorsed two proposals aimed at stabilizing cotton prices...

Spain to buy olive oil

MADRID, Feb. 2. SPAINERS CAN start offering olive oil to the government until July 15, the Spanish Official Fund for the Regulation of Agricultural Production (FORPPA) announced today.

Record crop

Earlier, Reuter reported from Washington, that the U.S. Agriculture Department had forecast world production of wheat, coarse grains and rice in the 1977 season at 406.3m, 1.441m, tonnes above 7m, tonnes more than its last estimate and over 100m tonnes above the previous season's world grain harvest...

Ferrous-titanium output plan

By Our Commodities Staff. A NEW COMPANY to manufacture and market ferro-titanium has been formed by Aurora Holdings and Wager Resources, two London merchants...

COMMODITY MARKET REPORTS AND PRICES

Table with columns for Commodity, Unit, Price, and Change. Includes sections for BASE METALS, COPPER, TIN, and SILVER.

PRICE CHANGES

Table showing price changes for various commodities like Wheat, Corn, Soybeans, and other grains.

U.S. Markets

Table showing U.S. market prices for commodities like Coffee, Cocoa, and Rubber.

Coffee and cocoa rise; silver up

COPPER closed higher on local short-covering and new speculative buying. Silver finished on local and trade buying. Grains, however, declined on local and trade selling...

MOTOR CARS

Alfa Romeo BURLINGTON GARDEN advertisement with contact information.

EDUCATIONAL

FRENCH INSTITUTE advertisement for evening classes in French.

FT. COMMODITY INDEX IN NEW HIGH GROUND

You can make money in commodities. That is one reason why investors in 31 different countries subscribe to our weekly commodity, metals and currencies magazine...

SILVER

Silver was used 1.35m ounces lower for spot delivery in London on Feb. 2. The price advanced to \$20.15 per ounce...

WOOL FUTURES

LONDON-The market was hesitant on wool futures, with reports from the U.K. showing a decline in sheep numbers...

SOYBEAN MEAL

The market opened firmer in the morning, reflecting the weaker Continental markets. Firmness in the market and continued selling pressure caused some local liquidation, however.

COCAOA

Values drifted lower through the day as speculators took profit on the advance in New York, stimulated by a report that the U.S. government had bought 10,000 metric tons of cocoa...

European-American COMMODITIES CONFERENCE

February 22 and 23, 1977, London Hilton. An essential conference for all who use, regulate, effect and are affected by commodity markets world-wide...

GRAINS

THE BALTIIC-Imported grains experienced very quiet trading conditions yesterday. The market opened firmer in the morning...

MEAT/VEGETABLES

SMITHFIELD prices in pence per pound: Beef, Scotch killed and dressed 45.0 to 46.0. Mutton, 42.0 to 43.0. Pork, 38.0 to 39.0.

JUTE

DUMFRIES-Jute. Prices C and F U.K. for Feb. 2. Jute, 1000 lbs. 1000 lbs. 1000 lbs. 1000 lbs. 1000 lbs.

FINANCIAL TIMES

Table showing financial data for the FT 100 index and other market indicators.

Florida crop losses 'grim'

MIAMI, Feb. 2. MR. ROBERT BERGLAND, U.S. Secretary of Agriculture, toured Florida yesterday and said the situation following the freeze-up was 'grim'.

REUTERS

Table showing Reuters commodity prices for various goods.

DOJONES

Table showing Dow Jones commodity prices.

MOODY'S

Table showing Moody's commodity prices.

STOCK EXCHANGE REPORT

Strong Oils and long-dated Gilts lead markets higher Index up 10.2 at 8-month high of 406.1—Banks subdued

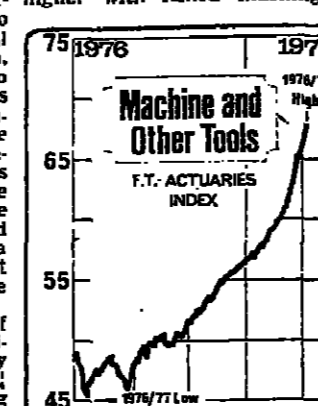
Account Dealing Dates

Option "First Declared Last Account Dealings" Day Jan. 17 Jan. 27 Jan. 28 Feb. 8 Jan. 31 Feb. 10 Feb. 11 Feb. 22 Feb. 14 Feb. 24 Feb. 25 Mar. 8

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FINANCIAL TIMES STOCK INDICES table with columns for various stock categories and their values.

HIGHS AND LOWS S.E. ACTIVITY table showing price ranges and activity for various stocks.

Account Dealing Dates... Option "First Declared Last Account Dealings" Day Jan. 17 Jan. 27 Jan. 28 Feb. 8 Jan. 31 Feb. 10 Feb. 11 Feb. 22 Feb. 14 Feb. 24 Feb. 25 Mar. 8

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F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

Large table of Actuarial Share Indices with columns for Equity Groups, Fixed Interest, and All-Share Index, including sub-sections and various metrics.

ACTIVE STOCKS

Table of Active Stocks listing various companies like Shell, BP, and BHP with their closing prices and changes.

OPTION DEALING DATES

Table of Option Dealing Dates listing various companies and their option trading details.

MONEY MARKET

Signal on interest rates... Bank of England Minimum Lending Rate 12 1/2 per cent.

NEW HIGHS AND LOWS FOR 1976/77

Table of New Highs and Lows for 1976/77 listing various stocks and their price ranges.

BASE LENDING RATES

Table of Base Lending Rates listing various banks and their lending rates.

RISES AND FALLS

Table of Rises and Falls listing various stocks and their price movements.

CORAL INDEX

CORAL INDEX Close 405.110

INSURANCE BASE RATES

Table of Insurance Base Rates listing various insurance companies and their rates.

AUTHORISED UNIT TRUSTS

Table of Unit Trust Managers (U.T.M.) including Bridge Fund Managers, British Life Office, and various international and domestic funds.

Table of Discretionary Unit Fund Managers (D.U.F.M.) listing various fund managers and their respective units.

Table of M & G Group (M&G) unit trusts, including various equity, income, and specialty funds.

Table of NEL Trust Managers (NEL) unit trusts, including various equity and income funds.

Table of Target Trust Managers (T.T.M.) unit trusts, including various equity and income funds.

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Table of Target Trust Managers (T.T.M.) unit trusts, including various equity and income funds.

INSURANCE, PROPERTY, BONDS

Table of EADERS and LAGGARS showing percentage changes in various indices.

Table of Abbey Life Assurance Co. Ltd. listing various insurance policies and rates.

Table of Charitas Japhet Life Ass. Co. Ltd. listing various insurance policies and rates.

Table of Hambro Life Assurance Limited listing various insurance policies and rates.

Table of Lloyds Life Assurance listing various insurance policies and rates.

LEGAL NOTICES

Legal notice regarding the High Court of Justice, Division of the Companies Act, 1948.

OFFSHORE AND OVERSEAS FUNDS

Table of Offshore and Overseas Funds listing various international investment vehicles.

King & Shaxson (Jersey) Ltd.

Table of King & Shaxson (Jersey) Ltd. listing various offshore funds.

Old Court Fund Managers Ltd.

Table of Old Court Fund Managers Ltd. listing various offshore funds.

United States Trust Intl. Adv. Co.

Table of United States Trust Intl. Adv. Co. listing various offshore funds.

Advertisement for Zurich 2 Holiday Inn Hotels, featuring a photograph of a hotel building and descriptive text.

Advertisement for Apollo magazine, describing it as the world's leading magazine of Arts and Antiques.

Advertisement for various financial services and fund managers, including details on investment options.

Advertisement for various financial services and fund managers, including details on investment options.

Advertisement for various financial services and fund managers, including details on investment options.

W. BERRY TEMPLETON LTD Property Consultants to Commerce and Industry

FT SHARE INFORMATION SERVICE

47 Great Russell Street London WC1B 3PA 01-637-777

CANADIANS

BUILDING INDUSTRY—Continued

DRAPERY AND STORES—Continued

ENGINEERING—Continued

ELECTRICAL AND RADIO

INDUSTRIALS—Continued

Table with columns: Stock, Price, Div, Yld, etc. for various Canadian stocks.

Table with columns: Stock, Price, Div, Yld, etc. for Building Industry stocks.

Table with columns: Stock, Price, Div, Yld, etc. for Drapery and Stores stocks.

Table with columns: Stock, Price, Div, Yld, etc. for Engineering stocks.

Table with columns: Stock, Price, Div, Yld, etc. for Electrical and Radio stocks.

BRITISH FUNDS

Table with columns: Stock, Price, Div, Yld, etc. for British Funds.

Shorts (Lives up to Five Years)

Table with columns: Stock, Price, Div, Yld, etc. for Short-term investments.

Five to Fifteen Years

Table with columns: Stock, Price, Div, Yld, etc. for 5-15 year investments.

Over Fifteen Years

Table with columns: Stock, Price, Div, Yld, etc. for Over 15 year investments.

Undated

Table with columns: Stock, Price, Div, Yld, etc. for Undated investments.

INTERNATIONAL BANK

Table with columns: Stock, Price, Div, Yld, etc. for International Bank.

CORPORATION LOANS

Table with columns: Stock, Price, Div, Yld, etc. for Corporation Loans.

COMMONWEALTH & AFRICAN LOANS

Table with columns: Stock, Price, Div, Yld, etc. for Commonwealth & African Loans.

BEERS, WINES AND SPIRITS

Table with columns: Stock, Price, Div, Yld, etc. for Beers, Wines and Spirits.

LOANS (Miscel.)

Table with columns: Stock, Price, Div, Yld, etc. for Miscellaneous Loans.

FOREIGN BONDS & RAILS

Table with columns: Stock, Price, Div, Yld, etc. for Foreign Bonds & Rails.

AMERICANS

Large table with columns: Stock, Price, Div, Yld, etc. for American stocks.

BANKS AND HIRE PURCHASE

Table with columns: Stock, Price, Div, Yld, etc. for Banks and Hire Purchase.

CHEMICALS, PLASTICS

Table with columns: Stock, Price, Div, Yld, etc. for Chemicals and Plastics.

ENGINEERING, MACHINE TOOLS

Table with columns: Stock, Price, Div, Yld, etc. for Engineering and Machine Tools.

FOOD, GROCERIES, ETC.

Table with columns: Stock, Price, Div, Yld, etc. for Food, Groceries, etc.

CINEMA, THEATRES AND TV

Table with columns: Stock, Price, Div, Yld, etc. for Cinema, Theatres and TV.

DRAPERY AND STORES

Table with columns: Stock, Price, Div, Yld, etc. for Drapery and Stores.

BUILDING INDUSTRY, TIMBER AND ROADS

Table with columns: Stock, Price, Div, Yld, etc. for Building Industry, Timber and Roads.

HOTELS AND CATERERS

Table with columns: Stock, Price, Div, Yld, etc. for Hotels and Caterers.

INDUSTRIALS (Miscel.)

Table with columns: Stock, Price, Div, Yld, etc. for Miscellaneous Industrials.

AMERICAN STOCKS

Table with columns: Stock, Price, Div, Yld, etc. for American Stocks.

AMERICAN BONDS

Table with columns: Stock, Price, Div, Yld, etc. for American Bonds.

AMERICAN FUNDS

Table with columns: Stock, Price, Div, Yld, etc. for American Funds.

AMERICAN SHORTS

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AMERICAN LOANS

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AMERICAN BONDS & RAILS

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AMERICAN AMERICANS

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AMERICAN BONDS

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AMERICAN FUNDS

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Table with columns: Stock, Price, Div, Yld, etc. for American Shorts.

AMERICAN LOANS

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AMERICAN BONDS & RAILS

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Conversion factor 0.7510 (0.7483)

Handwritten text in Arabic script: 'مكتبات الامم المتحدة'

INDUSTRIALS - Continued

Table of industrial stocks including companies like British Petroleum, Shell, and ICI, with columns for stock price, price change, and volume.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft related stocks, including companies like Rover, Leyland, and various aircraft manufacturers.

PROPERTY - Continued

Table of property-related stocks and investment trusts, including various real estate and investment companies.

TRUSTS - Continued

Table of various trusts and investment funds, including their names, prices, and performance metrics.

TRUSTS - Continued

Continuation of the trusts table, listing more investment funds and their details.

Advertisement for YAMAICHI SECURITIES CO. LTD. featuring the company logo and contact information for London, Hong Kong, and Paris offices.

MINES - Continued

Table of mining stocks, including companies like Anglo American, De Beers, and various metal mines.

AUSTRALIAN

Table of Australian stocks, including companies like BHP, Woolworths, and other major Australian firms.

TINS

Table of tin stocks, including companies like Anglo-Tin and other tin mining operations.

COPPER

Table of copper stocks, including companies like Anglo-Copper and other copper mining firms.

MISCELLANEOUS

Table of miscellaneous stocks, including various small companies and investment vehicles.

NOTES

Textual notes and commentary regarding the stock market, including information on dividends, interest rates, and market trends.

REGIONAL MARKETS

Table of regional market data, including stock prices and indices for various international markets.

INSURANCE

Table of insurance stocks, including companies like Prudential, Sun Life, and other major insurers.

PROPERTY

Table of property-related stocks and investment trusts, including real estate and investment companies.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land-related stocks, including various investment and financial institutions.

TRUSTS, FINANCE, LAND

Continuation of the trusts, finance, and land table, listing more investment and financial entities.

TRUSTS, FINANCE, LAND

Continuation of the trusts, finance, and land table, listing more investment and financial entities.

DIAMOND AND PLATINUM

Table of diamond and platinum stocks, including companies like Anglo-American and other precious metal miners.

Special companies urged for bigger export bids

BY LORNE BARLING

SPECIAL COMPANIES should be set up in Britain with Government and industrial participation, to act as "chosen instruments" in bids against foreign competitors for export contracts in excess of £50m.

Inflation

The report will be used as a working document for discussions which are likely to involve the Export Credits Guarantee Department, the Department of Trade, and the Central Policy Review Staff, among others.

Dissent

However, while this view is generally accepted by the committee, there is dissent over how it should be achieved. A number of companies have expressed fears over the role of Government in such an enterprise.

Pergamon report believed with DPP

SIR NORMAN Skelhorn, the Director of Public Prosecutions, is believed to be considering a police report on Pergamon Press, the publishing company headed by Mr. Robert Maxwell, the former Labour MP.

Tarling move in High Court

PROCEDURES FOR applying for a writ of habeas corpus for Mr. Richard Tarling, who was ordered last week to be extradited on charges brought by the Singapore Government, will be completed in the High Court shortly.

Weather

Table with weather forecasts for various regions including U.K. TO-DAY, Channel Is., Wales, S.W., N.W., England, Lakes, etc.

Russia agrees to talks on EEC fishing limits

BY REGINALD DALE, EUROPEAN EDITOR

THE SOVIET UNION has responded to last week's fisheries ultimatum from the EEC by agreeing to negotiations on future catch levels inside the Community's new 200-mile limit.

Devolution Bill's prospects making Ministers anxious

BY RICHARD EVANS, LOBBY EDITOR

MINISTERS ARE becoming increasingly concerned about the prospects of passing the devolution Bill this session. The Cabinet will again discuss today whether to risk tabling a guillotine motion to curtail debate on the legislation in the knowledge that it might fail because of continued opposition from Labour backbenchers.

should take a larger part in covering the risks that it will face when such a surety pool is in full operation. "Without such willingness, we shall continue to be handicapped in securing jumbo project business," it adds.

Marginal

The National Enterprise Board, the report says, has been of only marginal assistance so far in reducing excessive risks that concern the private sector.

Leyland stewards' pay policy warning

By Roy Rogers, Labour Correspondent

A STERN warning that Leyland Cars' 120,000 workers were "raring to strike" over pay, and would do so unless the next stage of wages policy was far more flexible, came yesterday from the State-owned company's leading shop stewards.

Differentials

A result workers were resisting efforts to improve productivity when this was essential to Leyland was to continue in business.

Concorde men fight cuts

SHOP STEWARDS at the British Aircraft Corporation's Bristol plant, where Concorde is built, were formulating plans yesterday to fight the threatened 1,500 redundancies announced by the company.

Stokes aids Meriden rescue

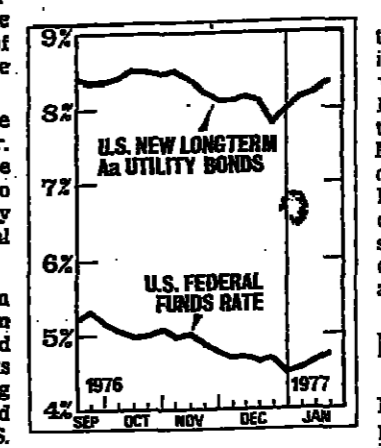
BY PETER CARTWRIGHT AND TERRY DODSWORTH

LORD STOKES, the former chairman of British Leyland, has been brought into the rescue effort for the Meriden Motorcycle Co-operative, and will shortly fly to America to assess the U.S. superbike market.

THE LEX COLUMN

Shakeout in the U.S. bond market

Index rose 10.2 to 406.1



While U.K. interest rates continue to tumble, U.S. rates are moving sharply in the opposite direction, much to the consternation of investors in the U.S. bond market, many of whom are nursing sizeable losses.

Consequently, there is more than usual interest in what Dr. Arthur Burns, chairman of the Federal Reserve, will have to say about U.S. monetary policy in his quarterly Congressional testimony later to-day.

In contrast to last year, when the largest decline in long-term U.S. rates this century resulted in the bond market having its best year ever, the opening weeks of 1977 have witnessed an unprecedented drop in U.S. bond prices.

Equity issues Yesterday's surge in share prices took the All-Share Index up to a peak reached just over a year ago.

Mr. Derek Robinson, chairman of Leyland, stressed last night that successive pay policies had eroded Leyland workers' differentials, created anomalies, caused strikes and made it difficult for the company to attract skilled craftsmen, technicians and designers.

Mr. Owen, Minister of State at the Foreign Office, has already stated publicly that it is more important to negotiate a fishing agreement—which is of great interest to the U.K.—by insisting that chapter and verse of the Community rulebook be respected.

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built their equity base in one way or another, and can now see a falling bank trend in the cost of borrowing. It does not look as though the present demand for shares is going to produce a sudden vast increase in the supply indeed, the reverse may be true. Last night's news that Moore Corporation is thinking of buying out the minority in Lamson Industries lends credence to those who are speculating about the possibility of a spate of takeover bids from abroad.

MLR hopes Although the Bank of England has made clear its displeasure at the rapid fall in interest rates it has failed to throw its weight around. The discount market has regained enough confidence to talk in terms of another useful fall in MLR to-morrow; market rates for Treasury Bills are pointing already to a quarter point drop and it could be more. The mood quickly through into the gilt-edged market which raced ahead again after its two-day pause.

There has been talk about the inappropriateness of the system of setting MLR by a formal linking it to the tender rate for Treasury bills in a period when the discount houses are being outbid. In his chairman's statement with today's Bank Rate report, for instance, Mr. A. J. O. Ritchie complains that MLR does not have a relationship to rates in other markets in the way that the Bank Rate did. The discount houses may have a legitimate grouse here; but it is hard to see that the Bank of England could set any other rate which was also out of line with market forces and make it stick without at the same time destroying money supply objectives.

For the moment the Bank seems to have accepted that the tide logically that would mean its gilt-edged cap policy will largely mopping up the currency inflation.

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